

RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria



Brief report

Date: 08/31/2013
Currency: EUR

Date of constitution
11/14/2002

VAT Reg. no.
V83470823

Management Company
Europa de Titulización, S.G.F.T

Originator
Caja Rural de Aragón
Caja Rural de Navarra
Caja Rural de Zamora
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural Intermediterránea (Cajamar)

Servicer
Caja Rural de Aragón
Caja Rural de Navarra
Caja Rural de Zamora
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural Intermediterránea (Cajamar)

Lead Managers

Banco Cooperativo
Crédit Agricole Indosuez
DZ Bank

Bond Underwriters and Placement Agents

Banco Cooperativo
Crédit Agricole Indosuez
DZ Bank
Ahorro Corp. Financiera, S.V. S.A.
BNP Paribas
Banesto
BCP Investimento, S.A.
SG Investment Banking
Bankinter
Natexis Banques Populaires
EBN Banco
BBVA
Tokyo-Mitsubishi International PLC

Servicer Credit Support Provider

Banco Cooperativo Español

Bond Paying Agent

Barclays Bank PLC

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Barclays Bank PLC

Start-up Loan

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Assets Custodian

Banco Cooperativo Español

Fund Auditors

Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Issued securities: Mortgage-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0358283002	11/19/2002 4,987	14,272.72 71,178,054.64 14.27%	100,000.00 498,700,000.00	Floating 3-M Euribor+0.240% 13.Feb/May/Aug/Nov	0.4670% 11/13/2013 17.03 Gross 13.45 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	11/13/2013 "Pass-Through"	A3sf	Aaa
Series B ES0358283010	11/19/2002 213	100,000.00 21,300,000.00 100.00%	100,000.00 21,300,000.00	Floating 3-M Euribor+0.550% 13.Feb/May/Aug/Nov	0.7770% 11/13/2013 198.57 Gross 156.87 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	Baa3sf	A2
Total		92,478,054.64	520,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)		0,17		0,34		0,51		0,69	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00	
Series A	With optional redemption *	Average life	Years	2.65	2.44	2.14	1.96	1.79	1.63	1.58	1.43
		Final Maturity	Years	04/06/2016	01/20/2016	10/01/2015	07/27/2015	05/27/2015	03/29/2015	03/13/2015	01/18/2015
				3.75	3.51	3.00	2.75	2.50	2.25	2.25	2.00
				05/13/2017	02/13/2017	08/13/2016	05/13/2016	02/13/2016	11/13/2015	11/13/2015	08/13/2015
	Without optional redemption *	Average life	Years	3.57	3.22	2.93	2.68	2.46	2.28	2.11	1.97
		Final Maturity	Years	03/07/2017	11/01/2016	07/17/2016	04/17/2016	01/29/2016	11/21/2015	09/22/2015	08/01/2015
				8.26	7.51	7.01	6.51	6.00	5.51	5.25	4.75
				11/13/2021	02/13/2021	08/13/2020	02/13/2020	08/13/2019	02/13/2019	11/13/2018	05/13/2018
Series B	With optional redemption *	Average life	Years	3.75	3.51	3.00	2.75	2.50	2.25	2.25	2.00
		Final Maturity	Years	05/13/2017	02/13/2017	08/13/2016	05/13/2016	02/13/2016	11/13/2015	11/13/2015	08/13/2015
				3.75	3.51	3.00	2.75	2.50	2.25	2.25	2.00
				05/13/2017	02/13/2017	08/13/2016	05/13/2016	02/13/2016	11/13/2015	11/13/2015	08/13/2015
	Without optional redemption *	Average life	Years	11.53	10.84	10.18	9.56	8.98	8.45	7.95	7.48
		Final Maturity	Years	02/20/2025	06/10/2024	10/13/2023	03/02/2023	08/04/2022	01/20/2022	07/22/2021	02/03/2021
				18.52	18.52	18.52	18.52	18.52	18.52	18.52	18.52
				02/13/2032	02/13/2032	02/13/2032	02/13/2032	02/13/2032	02/13/2032	02/13/2032	02/13/2032

Optional Clean up call when the amount of the Outstanding Balance of the securitised assets is less than 10 per 100 of the initial Outstanding Balance.
Hypothesis of delinquency and default assumptions of the securitised assets: 0%.

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
		% CE			% CE	
Series A	76.97%	71,178,054.64	28.58%	95.90%	498,700,000.00	5.95%
Series B	23.03%	21,300,000.00	5.55%	4.10%	21,300,000.00	1.85%
Issue of Bonds		92,478,054.64			520,000,000.00	
Reserve Fund	5.55%	5,132,532.03	1.85%		9,620,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	6,018,225.65	0.147%	
Servicer ppal collect not yet credited	349,049.49		
Servicer ints collect not yet credited	71,297.22		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		4,592,017.55	1.227%
Subordinated Loan S/T		540,514.48	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current		At constitution date
Count		3,048	8,853
Principal			
Principal outstanding	90,824,185.31		520,015,145.09
Average loan	29,797.96		58,738.86
Minimum	3.12		12,090.86
Maximum	218,564.14		296,263.90
Interest rate			
Weighted average (wac)	2.56%		4.80%
Minimum	0.93%		3.00%
Maximum	6.50%		7.50%
Final maturity			
Weighted average (WARM) (months)	131		230
Minimum	09/04/2013		08/01/2004
Maximum	05/30/2032		05/30/2032
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	5.19%		4.80%
1-year EURIBOR/MIBOR (Mortgage Market)	52.91%		51.96%
Mortgage Market: Banks	0.64%		1.01%
Mortgage Market: Savings Banks	33.25%		34.51%
Mortgage Market: All Institutions	8.02%		7.72%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.41	6.75	0.09	5.67
10.01 - 20%	11.23	15.46	0.75	16.46
20.01 - 30%	15.99	24.92	2.96	25.78
30.01 - 40%	22.08	35.37	6.36	35.40
40.01 - 50%	23.85	44.72	9.64	45.49
50.01 - 60%	22.47	53.80	14.65	55.23
60.01 - 70%	0.97	60.82	20.93	65.43
70.01 - 80%			44.61	76.01
Weighted average (WALTV)	37.11		63.23	
Minimum	0.00		0.32	
Maximum	63.41		79.65	

Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.33%	0.28%	0.30%	0.34%	0.72%
Annual Percentage Rate (CPR)	3.93%	3.33%	3.54%	4.00%	8.31%

Geographic distribution

	Current	At constitution date
Andalucía	33.34%	31.58%
Aragón	5.36%	4.74%
Asturias	0.05%	0.02%
Basque Country	3.90%	3.04%
Canary Islands	0.02%	0.02%
Cantabria		0.08%
Castilla-La Mancha	0.10%	0.06%
Castilla-León	4.75%	3.61%
Catalonia	10.90%	9.91%
Ceuta	0.05%	0.03%
Galicia	0.21%	0.17%
La Rioja	1.48%	0.98%
Madrid	1.35%	2.34%
Melilla	0.27%	0.25%
Murcia	13.47%	13.56%
Navarra	8.39%	7.32%
Valencia	16.37%	22.27%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	141	33,160.09	6,350.31	0.00	39,510.40	5.25	4,058,297.96	4,097,808.36	46.53	30.68
from > 1 to ≤ 2 months	51	28,746.00	7,874.46	0.00	36,620.46	4.87	1,712,033.20	1,748,653.66	19.86	36.07
from > 2 to ≤ 3 months	27	29,818.52	7,509.98	0.00	37,328.50	4.96	1,089,808.47	1,127,136.97	12.80	34.96
from > 3 to ≤ 6 months	7	8,516.95	1,581.53	0.00	10,098.48	1.34	228,108.00	238,206.48	2.70	25.16
from > 6 to < 12 months	5	7,226.98	2,744.23	0.00	9,971.21	1.33	128,532.58	138,503.79	1.57	34.16
from ≥ 12 to < 18 months	6	32,014.85	12,586.44	0.00	44,601.29	5.93	262,670.74	307,272.03	3.49	49.83
from ≥ 18 to < 24 months	3	18,927.23	12,113.05	0.00	31,040.28	4.13	178,775.23	209,815.51	2.38	51.44
from ≥ 2 years	15	376,308.79	166,432.91	0.00	542,741.70	72.18	396,210.13	938,951.83	10.66	65.21
Subtotal	255	534,719.41	217,192.91	0.00	751,912.32	100.00	8,054,436.31	8,806,348.63	100.00	34.88
<i>Doubt debts (subjectives)</i>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	255	534,719.41	217,192.91	0.00	751,912.32		8,054,436.31	8,806,348.63		34.88