RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria

Brief report

Date: 10/31/2013
Currency: EUR

Date of constitution
11/14/2002

VAT Reg. no.
V83470823

Management Company
Europea 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
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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

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Bond Paying Agent
Barclays Bank PLC

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Issued securities: Mortgage-Backed Bonds

Bonds issue

Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Next	Rating Moody´s 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	0,87	1,06	1,25	1,44
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A	With optional redemption *	Average life	Years	2.64	2.33	2.14	1.97	1.81	1.76	1.62	1.47
			Date	04/01/2016	12/10/2015	10/03/2015	08/01/2015	06/04/2015	05/18/2015	03/25/2015	01/31/2015
		Final Maturity	Years	3.75	3.25	3.00	2.75	2.50	2.50	2.25	2.00
			Date	05/13/2017	11/13/2016	08/13/2016	05/13/2016	02/13/2016	02/13/2016	11/13/2015	08/13/2015
	Without optional redemption *	Average life	Years	3.54	3.22	2.94	2.71	2.50	2.32	2.17	2.03
			Date	02/26/2017	10/31/2016	07/22/2016	04/26/2016	02/12/2016	12/09/2015	10/14/2015	08/25/2015
		Final Maturity	Years	8.26	7.51	7.01	6.51	6.00	5.75	5.25	5.00
			Date	11/13/2021	02/13/2021	08/13/2020	02/13/2020	08/13/2019	05/13/2019	11/13/2018	08/13/2018
Series B	With optional redemption *	Average life	Years	3.75	3.25	3.00	2.75	2.50	2.50	2.25	2.00
			Date	05/13/2017	11/13/2016	08/13/2016	05/13/2016	02/13/2016	02/13/2016	11/13/2015	08/13/2015
		Final Maturity	Years	3.75	3.25	3.00	2.75	2.50	2.50	2.25	2.00
			Date	05/13/2017	11/13/2016	08/13/2016	05/13/2016	02/13/2016	02/13/2016	11/13/2015	08/13/2015
	Without optional redemption *	Average life	Years	11.54	10.85	10.20	9.59	9.02	8.49	8.00	7.55
			Date	02/23/2025	06/16/2024	10/22/2023	03/14/2023	08/18/2022	02/07/2022	08/11/2021	02/26/2021
		Final Maturity	Years	19.52	19.52	19.52	19.52	19.52	19.52	19.52	19.52
			Date	02/13/2033	02/13/2033	02/13/2033	02/13/2033	02/13/2033	02/13/2033	02/13/2033	02/13/2033

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		% CE	At issue date		% 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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		8,849,458.04	0.147%
Servicer ppal collect not yet credited		374,795.74	
Servicer ints collect not yet credited		67,730.53	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		4,810,000.01	1.227%
Subordinated Loan S/T		322,532.02	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	2,997	8,853
Principal		
Principal outstanding	88,337,907.26	520,015,145.09
Average loan	29,475.44	58,738.86
Minimum	49.37	12,090.86
Maximum	216,793.52	296,263.90
Interest rate		
Weighted average (wac)	2.53%	4.80%
Minimum	0.93%	3.00%
Maximum	6.50%	7.50%
Final maturity		
Weighted average (WARM) (months)	130	230
Minimum	11/01/2013	08/01/2004
Maximum	05/09/2033	05/30/2032
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	5.14%	4.80%
1-year EURIBOR/MIBOR (Mortgage Market)	52.97%	51.96%
Mortgage Market: Banks	0.62%	1.01%
Mortgage Market: Savings Banks	33.31%	34.51%
Mortgage Market: All Institutions	7.95%	7.72%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	3.53	6.76	0.09	5.67
10.01 - 20%	11.76	15.50	0.75	16.46
20.01 - 30%	15.89	25.06	2.96	25.78
30.01 - 40%	22.59	35.36	6.36	35.40
40.01 - 50%	24.22	44.93	9.64	45.49
50.01 - 60%	21.44	53.76	14.65	55.23
60.01 - 70%	0.56	60.93	20.93	65.43
70.01 - 80%			44.61	76.01
Weighted average (WALTV)		36.79		63.23
Minimum		0.06		0.32
Maximum		62.88		79.65

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Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.36%	0.31%	0.35%	0.71%
Annual Percentage Rate (CPR)	2.56%	4.27%	3.68%	4.17%	8.25%

Geographic distribution

	Current	At constitution date
Andalucia	33.18%	31.58%
Aragon	5.30%	4.74%
Asturias	0.05%	0.02%
Basque Country	3.93%	3.04%
Canary Islands	0.02%	0.02%
Cantabria		0.08%
Castilla-La Mancha	0.10%	0.06%
Castilla-Leon	4.79%	3.61%
Catalonia	11.04%	9.91%
Ceuta	0.05%	0.03%
Galicia	0.21%	0.17%
La Rioja	1.50%	0.98%
Madrid	1.35%	2.34%
Melilla	0.27%	0.25%
Murcia	13.49%	13.56%
Navarra	8.33%	7.32%
Valencia	16.41%	22.27%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	163	36,428.48	6,822.26	0.00	43,250.74	5.60	5,404,805.83	5,448,056.57	55.14	31.70
from > 1 to ≤ 2 months	51	26,835.26	6,800.52	0.00	33,635.78	4.36	1,505,215.53	1,538,851.31	15.58	34.72
from > 2 to ≤ 3 months	25	24,662.04	7,698.66	0.00	32,360.70	4.19	983,505.26	1,015,865.96	10.28	34.07
from > 3 to ≤ 6 months	8	10,011.81	1,729.41	0.00	11,741.22	1.52	228,216.58	239,957.80	2.43	37.45
from > 6 to < 12 months	7	13,113.39	4,236.27	0.00	17,349.66	2.25	159,236.58	176,586.24	1.79	31.01
from ≥ 12 to < 18 months	4	13,563.82	5,801.60	0.00	19,365.42	2.51	184,689.71	204,055.13	2.07	50.41
from ≥ 18 to < 24 months	4	33,214.77	15,299.16	0.00	48,513.93	6.29	212,411.94	260,925.87	2.64	50.73
from ≥ 2 years	16	393,766.62	171,798.31	0.00	565,564.93	73.28	429,882.17	995,447.10	10.08	63.88
Subtotal	278	551,596.19	220,186.19	0.00	771,782.38	100.00	9,107,963.60	9,879,745.98	100.00	34.92
Doubt debts (subjectives)										
	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	278	551,596.19	220,186.19	0.00	771,782.38		9,107,963.60	9,879,745.98		34.92

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