

RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria

Brief report

Date: 12/31/2013
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
Caja Rural de Aragón
Caja Rural de Navarra
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Caja Rural del Mediterráneo, Ruralcaja
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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

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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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	13,553.14 67,589,509.18 13.55%	100,000.00 498,700,000.00	Floating 3-M Euribor+0.240% 13.Feb/May/Aug/Nov	0.4580% 02/13/2014 15.86 Gross 12.53 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	02/13/2014 "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	0.7680% 02/13/2014 196.27 Gross 155.05 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	Baa3sf	A2
Total		88,889,509.18	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	2.49	2.18	1.99	1.82	1.77	1.62	1.46	1.43
		Final Maturity	Date	05/08/2016	01/16/2016	11/09/2015	09/07/2015	08/20/2015	06/25/2015	05/01/2015	04/19/2015
			Years	3.50	3.00	2.75	2.50	2.50	2.00	2.00	2.00
	Without optional redemption *	Average life	Years	05/13/2017	11/13/2016	08/13/2016	05/13/2016	05/13/2016	02/13/2016	11/13/2015	11/13/2015
		Final Maturity	Date	05/13/2017	11/13/2016	08/13/2016	05/13/2016	05/13/2016	02/13/2016	11/13/2015	11/13/2015
			Years	3.42	3.11	2.83	2.60	2.40	2.22	2.07	1.94
Series B	With optional redemption *	Average life	Years	04/16/2017	12/20/2016	09/12/2016	06/18/2016	04/06/2016	02/02/2016	12/08/2015	10/20/2015
		Final Maturity	Date	04/16/2017	12/20/2016	09/12/2016	06/18/2016	04/06/2016	02/02/2016	12/08/2015	10/20/2015
			Years	8.01	7.26	6.75	6.25	5.75	5.00	5.00	4.75
	Without optional redemption *	Average life	Years	11/13/2021	02/13/2021	08/13/2020	02/13/2020	08/13/2019	05/13/2019	11/13/2018	08/13/2018
		Final Maturity	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
			Years	3.50	3.00	2.75	2.50	2.50	2.25	2.00	2.00
	With optional redemption *	Average life	Years	05/13/2017	11/13/2016	08/13/2016	05/13/2016	05/13/2016	02/13/2016	11/13/2015	11/13/2015
		Final Maturity	Date	05/13/2017	11/13/2016	08/13/2016	05/13/2016	05/13/2016	02/13/2016	11/13/2015	11/13/2015
			Years	3.50	3.00	2.75	2.50	2.50	2.25	2.00	2.00
	Without optional redemption *	Average life	Years	05/13/2017	11/13/2016	08/13/2016	05/13/2016	05/13/2016	02/13/2016	11/13/2015	11/13/2015
		Final Maturity	Date	05/13/2017	11/13/2016	08/13/2016	05/13/2016	05/13/2016	02/13/2016	11/13/2015	11/13/2015
			Years	11.26	10.58	9.94	9.35	8.79	8.27	7.75	7.34
				02/13/2025	06/10/2024	10/21/2023	03/17/2023	08/26/2022	02/17/2022	03/15/2021	
				18.26	18.26	18.26	18.26	18.26	18.26	18.26	18.26
				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	76.04%	67,589,509.18	29.51%	95.90%	498,700,000.00	5.95%
Series B	23.96%	21,300,000.00	5.55%	4.10%	21,300,000.00	1.85%
Issue of Bonds		88,889,509.18			520,000,000.00	
Reserve Fund	5.55%	4,933,367.76	1.85%		9,620,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	7,342,812.20	0.139%	
Servicer ppal collect not yet credited	589,325.83		
Servicer ints collect not yet credited	73,211.17		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		4,810,000.00	1.219%
Subordinated Loan S/T		123,367.76	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		2,937	8,853
Principal			
Principal outstanding		85,619,591.41	520,015,145.09
Average loan		29,152.06	58,738.86
Minimum		0.52	12,090.86
Maximum		215,010.03	296,263.90
Interest rate			
Weighted average (wac)		2.52%	4.80%
Minimum		0.93%	3.00%
Maximum		6.50%	7.50%
Final maturity			
Weighted average (WARM) (months)		129	230
Minimum		01/01/2014	08/01/2004
Maximum		05/30/2032	05/30/2032
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		5.21%	4.80%
1-year EURIBOR/MIBOR (Mortgage Market)		53.15%	51.96%
Mortgage Market: Banks		0.55%	1.01%
Mortgage Market: Savings Banks		30.28%	34.51%
Mortgage Market: All Institutions		10.81%	7.72%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	3.66	6.76	0.09
10.01 - 20%	12.40	15.57	0.75
20.01 - 30%	15.69	25.19	2.96
30.01 - 40%	23.76	35.48	6.36
40.01 - 50%	24.33	45.31	9.64
50.01 - 60%	19.69	53.70	14.65
60.01 - 70%	0.46	60.68	20.93
70.01 - 80%			44.61
Weighted average (WALTV)	36.44		63.23
Minimum	0.00		0.32
Maximum	62.35		79.65

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)	0.52%	0.38%	0.40%	0.35%	0.71%
Annual Percentage Rate (CPR)	6.05%	4.47%	4.66%	4.14%	8.21%

Geographic distribution

	Current	At constitution date
Andalucía	33.26%	31.58%
Aragón	5.27%	4.74%
Asturias	0.05%	0.02%
Basque Country	3.98%	3.04%
Canary Islands	0.02%	0.02%
Cantabria		0.08%
Castilla-La Mancha	0.10%	0.06%
Castilla-León	4.80%	3.61%
Catalonia	11.11%	9.91%
Ceuta	0.05%	0.03%
Galicia	0.21%	0.17%
La Rioja	1.50%	0.98%
Madrid	1.35%	2.34%
Mejilla	0.27%	0.25%
Murcia	13.43%	13.56%
Navarra	8.29%	7.32%
Valencia	16.30%	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	135	27,550.60	5,789.49	0.00	33,340.09	4.29	4,105,768.34	4,139,108.43	50.49	31.32
from > 1 to ≤ 2 months	44	28,969.16	5,763.24	0.00	34,732.40	4.46	1,321,359.01	1,356,091.41	16.54	30.46
from > 2 to ≤ 3 months	29	28,241.18	7,207.26	0.00	35,448.44	4.56	1,002,227.11	1,037,675.55	12.66	31.61
from > 3 to ≤ 6 months	1	2,091.64	502.59	0.00	2,594.23	0.33	60,391.35	62,985.58	0.77	52.14
from > 6 to < 12 months	6	13,302.96	4,194.01	0.00	17,496.97	2.25	155,586.99	173,083.96	2.11	34.87
from ≥ 12 to < 18 months	4	6,930.28	3,354.47	0.00	10,284.75	1.32	110,815.24	121,099.99	1.48	35.41
from ≥ 18 to < 24 months	4	32,243.50	9,324.61	0.00	41,568.11	5.34	155,848.93	197,417.04	2.41	45.87
from ≥ 2 years	18	419,438.48	183,041.64	0.00	602,480.12	77.45	508,419.69	1,110,899.81	13.55	60.91
Subtotal	241	558,767.80	219,177.31	0.00	777,945.11	100.00	7,420,416.66	8,198,361.77	100.00	33.93
<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	241	558,767.80	219,177.31	0.00	777,945.11		7,420,416.66	8,198,361.77		33.93