RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria

Brief report

Date: 01/31/2014
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

Servicer Credit Support Provider
Banco Cooperativo Español

Bond Paying Agent
Barclays Bank PLC

Market
AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
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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	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	2.48	2.18	2.00	1.83	1.78	1.63	1.48	1.45
			Date	05/07/2016	01/16/2016	11/12/2015	09/11/2015	08/25/2015	07/01/2015	05/07/2015	04/26/2015
		Final Maturity	Years	3.50	3.00	2.75	2.50	2.50	2.25	2.00	2.00
			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
	Without optional redemption *	Average life	Years	3.42	3.11	2.85	2.62	2.42	2.25	2.10	1.97
			Date	04/14/2017	12/22/2016	09/16/2016	06/25/2016	04/15/2016	02/13/2016	12/21/2015	11/03/2015
		Final Maturity	Years	8.01	7.26	6.75	6.25	5.75	5.50	5.00	4.75
			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	3.50	3.00	2.75	2.50	2.50	2.25	2.00	2.00
			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
		Final Maturity	Years	3.50	3.00	2.75	2.50	2.50	2.25	2.00	2.00
			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
	Without optional redemption *	Average life	Years	11.26	10.59	9.95	9.36	8.81	8.29	7.82	7.37
			Date	02/12/2025	06/11/2024	10/24/2023	03/22/2023	09/02/2022	02/26/2022	09/05/2021	03/27/2021
		Final Maturity	Years	18.26	18.26	18.26	18.26	18.26	18.26	18.26	18.26
			Date	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		% CE	At issue date		% 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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		8,872,409.60	0.138%
Servicer ppal collect not yet credited		353,482.89	
Servicer ints collect not yet credited		65,028.40	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		4,810,000.01	1.218%
Subordinated Loan S/T		123,367.75	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	2,905	8,853
Principal		
Principal outstanding	84,503,953.29	520,015,145.09
Average loan	29,089.14	58,738.86
Minimum	0.50	12,090.86
Maximum	214,112.40	296,263.90
Interest rate		
Weighted average (wac)	2.52%	4.80%
Minimum	0.91%	3.00%
Maximum	6.50%	7.50%
Final maturity		
Weighted average (WARM) (months)	129	230
Minimum	02/02/2014	08/01/2004
Maximum	05/30/2032	05/30/2032
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	5.16%	4.80%
1-year EURIBOR/MIBOR (Mortgage Market)	53.24%	51.96%
Mortgage Market: Banks	0.50%	1.01%
Mortgage Market: Savings Banks	28.89%	34.51%
Mortgage Market: All Institutions	12.22%	7.72%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	3.79	6.85	0.09	5.67
10.01 - 20%	12.20	15.46	0.75	16.46
20.01 - 30%	15.88	25.13	2.96	25.78
30.01 - 40%	24.34	35.44	6.36	35.40
40.01 - 50%	24.94	45.52	9.64	45.49
50.01 - 60%	18.57	53.80	14.65	55.23
60.01 - 70%	0.29	60.84	20.93	65.43
70.01 - 80%			44.61	76.01
Weighted average (WALTV)		36.28		63.23
Minimum		0.00		0.32
Maximum		62.09		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)	0.31%	0.41%	0.39%	0.34%	0.71%
Annual Percentage Rate (CPR)	3.61%	4.82%	4.55%	3.99%	8.17%

Geographic distribution

	Current	At constitution date
Andalucia	33.23%	31.58%
Aragon	5.28%	4.74%
Asturias	0.05%	0.02%
Basque Country	4.00%	3.04%
Canary Islands	0.02%	0.02%
Cantabria		0.08%
Castilla-La Mancha	0.10%	0.06%
Castilla-Leon	4.81%	3.61%
Catalonia	11.16%	9.91%
Ceuta	0.05%	0.03%
Galicia	0.21%	0.17%
La Rioja	1.51%	0.98%
Madrid	1.35%	2.34%
Melilla	0.27%	0.25%
Murcia	13.36%	13.56%
Navarra	8.30%	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	%			%	
Delinquencies										
Up to 1 month	155	33,664.04	5,805.25	0.00	39,469.29	5.00	4,861,271.79	4,900,741.08	55.49	31.52
from > 1 to ≤ 2 months	40	26,317.41	6,001.70	0.00	32,319.11	4.10	1,302,316.31	1,334,635.42	15.11	30.35
from > 2 to ≤ 3 months	23	21,099.54	6,080.01	0.00	27,179.55	3.45	785,814.04	812,993.59	9.21	33.37
from > 3 to ≤ 6 months	3	4,329.47	484.54	0.00	4,814.01	0.61	120,235.11	125,049.12	1.42	29.18
from > 6 to < 12 months	6	15,500.32	5,002.98	0.00	20,503.30	2.60	206,627.38	227,130.68	2.57	43.39
from ≥ 12 to < 18 months	4	7,360.99	3,554.94	0.00	10,915.93	1.38	109,980.97	120,896.90	1.37	35.35
from ≥ 18 to < 24 months	4	33,145.45	9,711.87	0.00	42,857.32	5.43	154,946.98	197,804.30	2.24	45.96
from ≥ 2 years	18	425,987.43	184,573.39	0.00	610,560.82	77.42	501,870.74	1,112,431.56	12.60	60.99
Subtotal	253	567,404.65	221,214.68	0.00	788,619.33	100.00	8,043,063.32	8,831,682.65	100.00	34.06
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	253	567,404.65	221,214.68	0.00	788,619.33		8,043,063.32	8,831,682.65		34.06

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