

RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria



Brief report

Date: 02/28/2014
Currency: EUR

Date of constitution
11/14/2002

VAT Reg. no.
V63470823

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 Inwestimento, 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

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

Subordinated Loan

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

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 Nº 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	12,787.52 63,771,362.24 12.79%	100,000.00 498,700,000.00	Floating 3-M Euribor+0.240% 13.Feb/May/Aug/Nov	0.5310% 05/13/2014 16.79 Gross 13.26 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	05/13/2014 "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	0.8410% 05/13/2014 207.91 Gross 164.25 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	Baa3sf	A2
Total		85,071,362.24	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	2.40	2.07	1.88	1.70	1.66	1.50	1.34	1.31
			Date	07/07/2016	03/10/2016	01/01/2016	10/28/2015	10/11/2015	08/13/2015	06/16/2015	06/06/2015
		Final Maturity	Years	3.25	2.75	2.50	2.25	2.25	2.00	1.75	1.75
	Without optional redemption *		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
		Average life	Years	3.45	3.12	2.84	2.60	2.39	2.21	2.05	1.91
		Final Maturity	Years	7.75	7.25	6.75	6.25	5.75	5.25	5.00	4.75
Series B	With optional redemption *		Date	11/13/2021	05/13/2021	11/13/2020	05/13/2020	11/13/2019	05/13/2019	02/13/2019	11/13/2018
		Average life	Years	3.25	2.75	2.50	2.25	2.25	2.00	1.75	1.75
			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 *		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
		Average life	Years	10.70	10.06	9.45	8.88	8.35	7.86	7.40	6.97
			Date	10/24/2024	03/02/2024	07/24/2023	12/29/2022	06/18/2022	12/21/2021	07/05/2021	01/31/2021
	Final Maturity	Years	18.01	18.01	18.01	18.01	18.01	18.01	18.01	18.01	18.01
		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	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	74.96%	63,771,362.24	30.69%	95.90%	498,700,000.00
Series B	25.04%	21,300,000.00	5.65%	4.10%	21,300,000.00
Issue of Bonds		85,071,362.24			520,000,000.00
Reserve Fund	5.65%	4,810,000.00	1.85%		9,620,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		5,796,649.62	0.206%
Servicer pool collect not yet credited		370,134.69	
Servicer ints collect not yet credited		63,315.97	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		4,810,000.00	1.286%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	2,873	8,853
Principal		
Principal outstanding	83,249,231.71	520,015,145.09
Average loan	28,976.41	58,738.86
Minimum	24.21	12,090.86
Maximum	213,213.88	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	03/05/2014	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)	53.31%	51.96%
Mortgage Market: Banks	0.46%	1.01%
Mortgage Market: Savings Banks	24.03%	34.51%
Mortgage Market: All Institutions	15.65%	7.72%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.87	6.86	0.09	5.67
10.01 - 20%	12.17	15.39	0.75	16.46
20.01 - 30%	16.15	25.15	2.96	25.78
30.01 - 40%	24.34	35.38	6.36	35.40
40.01 - 50%	25.75	45.66	9.64	45.49
50.01 - 60%	17.54	53.89	14.65	55.23
60.01 - 70%	0.18	61.03	20.93	65.43
70.01 - 80%			44.61	76.01
Weighted average (WALT)		36.13		63.23
Minimum		0.04		0.32
Maximum		61.81		79.65

Additional information

RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria



Brief report

Date: 02/28/2014
Currency: EUR

Date of constitution
11/14/2002

VAT Reg. no.
V63470823

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
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 Invesmento, S.A.
SG Investment Banking
Bankinter
Natexis Banques Populaires
EBN Banco
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
Caja Rural de Aragón
Caja Rural de Navarra
Caja Rural de Zamora
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural Intermediterránea
(Cajamar)

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

Assets Custodian
Banco Cooperativo Español

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

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.49%	0.44%	0.41%	0.36%	0.71%
Annual Percentage Rate (CPR)	5.74%	5.14%	4.85%	4.20%	8.16%

Geographic distribution		
	Current	At constitution date
Andalucia	33.11%	31.58%
Aragon	5.28%	4.74%
Asturias	0.05%	0.02%
Basque Country	4.02%	3.04%
Canary Islands	0.02%	0.02%
Cantabria	0.11%	0.06%
Castilla-La Mancha	4.84%	3.61%
Castilla-Leon	11.23%	9.91%
Catalonia	0.05%	0.03%
Ceuta	0.21%	0.17%
Galicia	1.52%	0.98%
La Rioja	1.34%	2.34%
Madrid	0.27%	0.25%
Melilla	13.36%	13.56%
Murcia	8.32%	7.32%
Navarra	16.27%	22.27%
Valencia		

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	147	34,264.97	7,416.94	0.00	41,681.91	5.19	4,193,897.79	4,235,579.70	51.97	31.25
from > 1 to ≤ 2 months	40	25,161.38	4,330.78	0.00	29,492.16	3.67	1,231,138.34	1,260,630.50	15.47	29.96
from > 2 to ≤ 3 months	25	26,447.06	6,929.32	0.00	33,376.38	4.16	921,102.04	954,478.42	11.71	33.50
from > 3 to ≤ 6 months	3	4,359.91	758.34	0.00	5,118.25	0.64	91,744.00	96,862.25	1.19	28.55
from > 6 to < 12 months	5	14,921.70	4,550.32	0.00	19,472.02	2.43	181,058.85	200,530.87	2.46	44.35
from ≥ 12 to < 18 months	4	7,394.98	3,492.22	0.00	10,887.20	1.36	79,144.06	90,031.26	1.10	26.32
from ≥ 18 to < 24 months	4	34,049.56	10,096.90	0.00	44,146.46	5.50	154,042.80	198,189.26	2.43	46.04
from ≥ 2 years	18	432,557.45	186,084.37	0.00	618,641.82	77.06	495,300.72	1,113,942.54	13.67	61.07
Subtotal	246	579,157.01	223,659.19	0.00	802,816.20	100.00	7,347,428.60	8,150,244.80	100.00	33.96
<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	246	579,157.01	223,659.19	0.00	802,816.20		7,347,428.60	8,150,244.80		33.96