

RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria



Brief report

Date: 04/30/2014
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 Inuestimento, 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
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Subordinated 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 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"	A1sf	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)		Date	Date	Date	Date	Date	Date
		% Annual equivalent CPR							
Series A	With optional redemption *	Average life	Years	2.35	2.04	1.87	1.82	1.66	1.50
		Final Maturity	Years	06/20/2016	02/29/2016	12/25/2015	12/08/2015	10/10/2015	08/15/2015
				3.25	2.75	2.50	2.50	2.25	2.00
	Without optional redemption *	Average life	Years	05/13/2017	11/13/2016	08/13/2016	08/13/2016	05/13/2016	02/13/2016
		Final Maturity	Years	06/14/2017	02/24/2017	11/23/2016	09/03/2016	06/26/2016	04/26/2016
				7.75	7.01	6.50	6.00	5.75	5.25
Series B	With optional redemption *	Average life	Years	11/13/2021	02/13/2021	08/13/2020	02/13/2020	11/13/2019	05/13/2019
		Final Maturity	Years	05/13/2017	11/13/2016	08/13/2016	08/13/2016	05/13/2016	02/13/2016
				3.25	2.75	2.50	2.50	2.25	2.00
	Without optional redemption *	Average life	Years	05/13/2017	11/13/2016	08/13/2016	08/13/2016	05/13/2016	02/13/2016
		Final Maturity	Years	02/10/2025	06/16/2024	11/03/2023	04/07/2023	09/22/2022	03/23/2022
				18.01	18.01	18.01	18.01	18.01	18.01

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	5.95%
Series B	25.04%	21,300,000.00	5.65%	4.10%	21,300,000.00	1.85%
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	8,193,367.51	0.208%	
Servicer ppal collect not yet credited	370,916.83		
Servicer ints collect not yet credited	63,374.87		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		4,810,000.00	1.288%
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		2,832	8,853
Principal			
Principal outstanding		81,163,124.30	520,015,145.09
Average loan		28,659.30	58,738.86
Minimum		136.18	12,090.86
Maximum		211,414.15	296,263.90
Interest rate			
Weighted average (wac)		2.50%	4.80%
Minimum		0.91%	3.00%
Maximum		6.50%	7.50%
Final maturity			
Weighted average (WARM) (months)		127	230
Minimum		05/01/2014	08/01/2004
Maximum		05/30/2032	05/30/2032
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		5.13%	4.80%
1-year EURIBOR/MIBOR (Mortgage Market)		53.46%	51.96%
Mortgage Market: Banks		0.42%	1.01%
Mortgage Market: Savings Banks		17.90%	34.51%
Mortgage Market: All Institutions		20.34%	7.72%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	3.95	6.76	0.09
10.01 - 20%	12.60	15.32	0.75
20.01 - 30%	16.05	25.23	2.96
30.01 - 40%	24.74	35.21	6.36
40.01 - 50%	27.65	45.83	9.64
50.01 - 60%	14.87	54.16	14.65
60.01 - 70%	0.15	60.76	20.93
70.01 - 80%			44.61
Weighted average (WALTV)	35.77		63.23
Minimum	0.17		0.32
Maximum	61.26		79.65

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.33%	0.37%	0.34%	0.70%
Annual Percentage Rate (CPR)	3.63%	3.92%	4.37%	4.03%	8.08%

Geographic distribution

	Current	At constitution date
Andalucia	32.96%	31.58%
Aragon	5.30%	4.74%
Asturias	0.05%	0.02%
Basque Country	4.02%	3.04%
Canary Islands	0.02%	0.02%
Cantabria		0.08%
Castilla-La Mancha	0.11%	0.06%
Castilla-Leon	4.86%	3.61%
Catalonia	11.34%	9.91%
Ceuta	0.05%	0.03%
Galicia	0.21%	0.17%
La Rioja	1.53%	0.98%
Madrid	1.34%	2.34%
Mejilla	0.26%	0.25%
Murcia	13.37%	13.56%
Navarra	8.31%	7.32%
Valencia	16.26%	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	162	35,200.52	6,130.98	0.00	41,331.50	4.97	4,792,865.37	4,834,196.87	54.10	30.00
from > 1 to ≤ 2 months	41	24,154.42	5,513.31	0.00	29,667.73	3.56	1,333,734.58	1,363,402.31	15.26	33.07
from > 2 to ≤ 3 months	25	23,065.60	6,060.10	0.00	29,125.70	3.50	879,417.27	908,542.97	10.17	33.77
from > 3 to ≤ 6 months	5	11,773.03	1,554.10	0.00	13,327.13	1.60	151,065.33	164,392.46	1.84	22.98
from > 6 to < 12 months	3	10,023.92	2,456.55	0.00	12,480.47	1.50	147,726.32	160,206.79	1.79	39.98
from ≥ 12 to < 18 months	6	18,689.19	6,763.72	0.00	25,452.91	3.06	151,571.04	177,023.95	1.98	37.71
from ≥ 18 to < 24 months	3	14,276.73	5,026.75	0.00	19,303.48	2.32	106,453.92	125,757.40	1.41	38.84
from ≥ 2 years	19	467,014.36	194,526.12	0.00	661,540.48	79.49	540,391.58	1,201,932.06	13.45	61.09
Subtotal	264	604,197.77	228,031.63	0.00	832,229.40	100.00	8,103,225.41	8,935,454.81	100.00	33.33
<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	264	604,197.77	228,031.63	0.00	832,229.40		8,103,225.41	8,935,454.81		33.33