

RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria



Brief report

Date: 06/30/2014
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 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 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	12,124.99 60,467,325.13 12.12%	100,000.00 498,700,000.00	Floating 3-M Euribor+0.240% 13.Feb/May/Aug/Nov	0.5760% 08/13/2014 17.85 Gross 14.10 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	08/13/2014 "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	0.8860% 08/13/2014 226.42 Gross 178.87 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	Baa3sf	A2
Total		81,767,325.13	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	2.25	1.93	1.88	1.70	1.54	1.38	1.35	1.32								
			Date	08/11/2016	04/16/2016	03/28/2016	01/24/2016	11/24/2015	09/27/2015	09/17/2015	09/08/2015								
		Final Maturity	Years	3.00	2.51	2.51	2.25	2.00	1.76	1.76	1.76								
		Date	05/13/2017	11/13/2016	11/13/2016	08/13/2016	05/13/2016	02/13/2016	02/13/2016	02/13/2016									
	Without optional redemption *	Average life	Years	3.30	3.00	2.74	2.52	2.33	2.16	2.01	1.89								
			Date	08/31/2017	05/12/2017	02/07/2017	11/17/2016	09/08/2016	07/09/2016	05/17/2016	03/31/2016								
Final Maturity		Years	7.51	7.01	6.51	6.01	5.51	5.00	4.76	4.51									
		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									
Series B	With optional redemption *	Average life	Years	3.00	2.51	2.51	2.25	2.00	1.76	1.76	1.76								
			Date	05/13/2017	11/13/2016	11/13/2016	08/13/2016	05/13/2016	02/13/2016	02/13/2016	02/13/2016								
		Final Maturity	Years	3.00	2.51	2.51	2.25	2.00	1.76	1.76	1.76								
		Date	05/13/2017	11/13/2016	11/13/2016	08/13/2016	05/13/2016	02/13/2016	02/13/2016	02/13/2016	02/13/2016								
	Without optional redemption *	Average life	Years	10.77	10.12	9.52	8.95	8.42	7.93	7.48	7.05								
			Date	02/14/2025	06/24/2024	11/16/2023	04/23/2023	10/12/2022	04/17/2022	10/31/2021	05/30/2021								
Final Maturity		Years	17.77	17.77	17.77	17.77	17.77	17.77	17.77	17.77									
		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			At issue date			
		% CE			% CE	
Series A	73.95%	60,467,325.13	31.93%	95.90%	498,700,000.00	5.95%
Series B	26.05%	21,300,000.00	5.88%	4.10%	21,300,000.00	1.85%
Issue of Bonds		81,767,325.13			520,000,000.00	
Reserve Fund	5.88%	4,810,000.00	1.85%		9,620,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	7,053,359.03	0.238%	
Servicer ppal collect not yet credited	397,112.89		
Servicer ints collect not yet credited	63,472.99		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		4,810,000.00	1.318%
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		2,778	8,853
Principal			
Principal outstanding		78,533,232.08	520,015,145.09
Average loan		28,269.70	58,738.86
Minimum		81.81	12,090.86
Maximum		209,610.85	296,263.90
Interest rate			
Weighted average (wac)		2.47%	4.80%
Minimum		0.91%	3.00%
Maximum		6.50%	7.50%
Final maturity			
Weighted average (WARM) (months)		126	230
Minimum		07/14/2014	08/01/2004
Maximum		05/30/2032	05/30/2032
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		5.00%	4.80%
1-year EURIBOR/MIBOR (Mortgage Market)		53.78%	51.96%
Mortgage Market: Banks		0.39%	1.01%
Mortgage Market: Savings Banks		12.90%	34.51%
Mortgage Market: All Institutions		24.07%	7.72%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		4.31 6.85	0.09 5.67
10.01 - 20%		12.64 15.34	0.75 16.46
20.01 - 30%		16.35 25.30	2.96 25.78
30.01 - 40%		25.04 35.11	6.36 35.40
40.01 - 50%		28.85 45.87	9.64 45.49
50.01 - 60%		12.73 54.45	14.65 55.23
60.01 - 70%		0.08 60.70	20.93 65.43
70.01 - 80%			44.61 76.01
Weighted average (WALT)		35.38	63.23
Minimum		0.11	0.32
Maximum		60.70	79.65

Additional information

Europa de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria



Brief report

Date: 06/30/2014
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
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)

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.13%	0.36%	0.35%	0.37%	0.70%
Annual Percentage Rate (CPR)	1.51%	4.22%	4.07%	4.37%	8.04%

Geographic distribution

	Current	At constitution date
Andalucía	33.16%	31.58%
Aragón	5.34%	4.74%
Asturias	0.05%	0.02%
Basque Country	4.06%	3.04%
Canary Islands	0.01%	0.02%
Cantabria		0.08%
Castilla-La Mancha	0.11%	0.06%
Castilla-León	4.93%	3.61%
Catalonia	11.48%	9.91%
Ceuta	0.05%	0.03%
Galicia	0.22%	0.17%
La Rioja	1.48%	0.98%
Madrid	1.36%	2.34%
Melilla	0.26%	0.25%
Murcia	13.31%	13.56%
Navarra	8.25%	7.32%
Valencia	15.93%	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	178	41,007.40	7,105.49	0.00	48,112.89	4.57	5,226,630.17	5,274,743.06	59.96	31.28
from > 1 to ≤ 2 months	39	26,412.53	5,431.71	0.00	31,844.24	3.03	1,265,049.96	1,296,894.20	14.74	29.28
from > 2 to ≤ 3 months	19	18,549.90	5,865.29	0.00	24,415.19	2.32	690,876.20	715,291.39	8.13	34.75
from > 3 to ≤ 6 months	3	5,577.72	786.08	0.00	6,363.80	0.61	47,559.56	53,923.36	0.61	16.01
from > 6 to < 12 months	3	14,071.75	2,830.37	0.00	16,902.12	1.61	121,024.42	137,926.54	1.57	35.08
from ≥ 12 to < 18 months	3	12,422.43	3,391.95	0.00	15,814.38	1.50	85,097.12	100,911.50	1.15	41.38
from ≥ 18 to < 24 months	3	31,934.41	3,316.74	0.00	35,251.15	3.35	40,282.45	75,533.60	0.86	33.49
from ≥ 2 years	18	715,010.47	158,056.14	0.00	873,066.61	83.01	268,294.97	1,141,361.58	12.98	60.51
Subtotal	266	864,986.61	186,783.77	0.00	1,051,770.38	100.00	7,744,814.85	8,796,585.23	100.00	33.27
<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	266	864,986.61	186,783.77	0.00	1,051,770.38		7,744,814.85	8,796,585.23		33.27