

RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria



Brief report

Date: 07/31/2014
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
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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 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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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	12,124.99 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	0,25	0,34	0,42	0,51	0,60	0,69	0,78
		% Annual equivalent CPR		2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00
Series A	With optional redemption *	Average life	Years	2.24	2.08	2.05	1.90	1.88	1.73	1.71	1.69
			Date	08/07/2016	06/11/2016	05/31/2016	04/05/2016	03/27/2016	02/02/2016	01/25/2016	01/18/2016
		Final Maturity	Years	3.00	2.76	2.76	2.51	2.51	2.25	2.25	2.25
	Without optional redemption *	Average life	Years	05/13/2017	02/13/2017	02/13/2017	11/13/2016	11/13/2016	08/13/2016	08/13/2016	08/13/2016
			Date	05/13/2017	02/13/2017	02/13/2017	11/13/2016	11/13/2016	08/13/2016	08/13/2016	08/13/2016
		Final Maturity	Years	3.24	3.09	2.95	2.82	2.71	2.59	2.40	2.25
Series B	With optional redemption *	Average life	Years	08/08/2017	06/14/2017	04/24/2017	03/08/2017	01/24/2017	12/15/2016	11/07/2016	10/04/2016
			Date	08/08/2017	06/14/2017	04/24/2017	03/08/2017	01/24/2017	12/15/2016	11/07/2016	10/04/2016
		Final Maturity	Years	7.26	7.01	6.76	6.51	6.26	6.01	5.76	5.51
	Without optional redemption *	Average life	Years	08/13/2021	05/13/2021	02/13/2021	11/13/2020	08/13/2020	05/13/2020	02/13/2020	11/13/2019
			Date	08/13/2021	05/13/2021	02/13/2021	11/13/2020	08/13/2020	05/13/2020	02/13/2020	11/13/2019
		Final Maturity	Years	3.00	2.76	2.76	2.51	2.51	2.25	2.25	2.25
	With optional redemption *	Average life	Years	05/13/2017	02/13/2017	02/13/2017	11/13/2016	11/13/2016	08/13/2016	08/13/2016	08/13/2016
			Date	05/13/2017	02/13/2017	02/13/2017	11/13/2016	11/13/2016	08/13/2016	08/13/2016	08/13/2016
		Final Maturity	Years	3.00	2.76	2.76	2.51	2.51	2.25	2.25	2.25
	Without optional redemption *	Average life	Years	05/13/2017	02/13/2017	02/13/2017	11/13/2016	11/13/2016	08/13/2016	08/13/2016	08/13/2016
			Date	05/13/2017	02/13/2017	02/13/2017	11/13/2016	11/13/2016	08/13/2016	08/13/2016	08/13/2016
		Final Maturity	Years	10.63	10.30	9.99	9.39	9.11	8.84	8.57	8.32
	With optional redemption *	Average life	Years	12/24/2024	08/28/2024	05/06/2024	01/16/2024	10/01/2023	06/20/2023	03/12/2023	12/06/2022
			Date	12/24/2024	08/28/2024	05/06/2024	01/16/2024	10/01/2023	06/20/2023	03/12/2023	12/06/2022
		Final Maturity	Years	17.77	17.77	17.77	17.77	17.77	17.77	17.77	17.77
	Without optional redemption *	Average life	Years	02/13/2032	02/13/2032	02/13/2032	02/13/2032	02/13/2032	02/13/2032	02/13/2032	02/13/2032
			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
		Final Maturity	Years	17.77	17.77	17.77	17.77	17.77	17.77	17.77	17.77

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	8,279,348.63	0.238%	
Servicer ppal collect not yet credited	342,909.20		
Servicer ints collect not yet credited	59,801.39		
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	2,762		8,853
Principal			
Principal outstanding	77,541,553.43		520,015,145.09
Average loan	28,074.42		58,738.86
Minimum	54.57		12,090.86
Maximum	208,707.86		296,263.90
Interest rate			
Weighted average (wac)	2.45%		4.80%
Minimum	0.91%		3.00%
Maximum	6.50%		7.50%
Final maturity			
Weighted average (WARM) (months)	125		230
Minimum	08/04/2014		08/01/2004
Maximum	05/30/2032		05/30/2032
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	4.99%		4.80%
1-year EURIBOR/MIBOR (Mortgage Market)	53.85%		51.96%
Mortgage Market: Banks	0.36%		1.01%
Mortgage Market: Savings Banks	11.03%		34.51%
Mortgage Market: All Institutions	25.57%		7.72%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	4.49	6.89	0.09
10.01 - 20%	12.46	15.31	0.75
20.01 - 30%	16.54	25.26	2.96
30.01 - 40%	25.20	35.03	6.36
40.01 - 50%	28.87	45.79	9.64
50.01 - 60%	12.36	54.33	14.65
60.01 - 70%	0.08	60.43	20.93
70.01 - 80%			44.61
Weighted average (WALTV)	35.21		63.23
Minimum	0.07		0.32
Maximum	60.43		79.65

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.33%	0.33%	0.36%	0.69%
Annual Percentage Rate (CPR)	2.75%	3.92%	3.93%	4.24%	8.00%

Geographic distribution

	Current	At constitution date
Andalucía	33.19%	31.58%
Aragón	5.36%	4.74%
Asturias	0.05%	0.02%
Basque Country	4.07%	3.04%
Canary Islands	0.01%	0.02%
Cantabria		0.08%
Castilla-La Mancha	0.11%	0.06%
Castilla-León	4.94%	3.61%
Catalonia	11.54%	9.91%
Ceuta	0.05%	0.03%
Galicia	0.21%	0.17%
La Rioja	1.49%	0.98%
Madrid	1.36%	2.34%
Mejilla	0.26%	0.25%
Murcia	13.32%	13.56%
Navarra	8.26%	7.32%
Valencia	15.79%	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	132	30,639.38	5,803.16	0.00	36,442.54	3.51	4,074,169.50	4,110,612.04	56.79	30.64
from > 1 to ≤ 2 months	33	23,679.95	4,146.70	0.00	27,826.65	2.68	970,327.05	998,153.70	13.79	29.20
from > 2 to ≤ 3 months	17	15,215.97	4,499.19	0.00	19,715.16	1.90	601,864.97	621,580.13	8.59	35.10
from > 3 to ≤ 6 months	2	3,930.47	169.25	0.00	4,099.72	0.40	20,243.37	24,343.09	0.34	8.58
from > 6 to < 12 months	3	11,774.28	2,612.60	0.00	14,386.88	1.39	87,708.63	102,095.51	1.41	31.37
from ≥ 12 to < 18 months	4	17,841.41	4,631.78	0.00	22,473.19	2.17	142,161.13	164,634.32	2.27	45.14
from ≥ 18 to < 24 months	3	32,150.48	3,430.44	0.00	35,580.92	3.43	40,066.38	75,647.30	1.05	33.54
from ≥ 2 years	18	718,773.14	158,409.18	0.00	877,182.32	84.53	263,966.65	1,141,148.97	15.77	60.50
Subtotal	212	854,005.08	183,702.30	0.00	1,037,707.38	100.00	6,200,507.68	7,238,215.06	100.00	33.37
<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	212	854,005.08	183,702.30	0.00	1,037,707.38		6,200,507.68	7,238,215.06		33.37