

RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria



Brief report

Date: 09/30/2014
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 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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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	11,438.40 57,043,300.80 11.44%	100,000.00 498,700,000.00	Floating 3-M Euribor+0.240% 13.Feb/May/Aug/Nov	0.4420% 11/13/2014 12.92 Gross 10.21 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	11/13/2014 "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	0.7520% 11/13/2014 192.18 Gross 151.82 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	Baa3sf	A2
Total		78,343,300.80	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	
		% Annual equivalent CPR		2,00		3,00		4,00		5,00	
Series A	With optional redemption *	Average life	Years	2.10	1.94	1.91	1.75	1.73	1.58	1.56	1.54
		Final Maturity	Years	09/17/2016	07/21/2016	07/11/2016	05/14/2016	05/06/2016	03/10/2016	03/04/2016	02/26/2016
		Final Maturity	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
	Without optional redemption *	Average life	Years	3.20	3.05	2.91	2.78	2.66	2.55	2.45	2.35
		Final Maturity	Years	10/24/2017	08/30/2017	07/10/2017	05/24/2017	04/10/2017	03/01/2017	01/22/2017	12/18/2016
		Final Maturity	Years	05/13/2021	08/13/2021	05/13/2021	02/13/2021	11/13/2020	08/13/2020	05/13/2020	02/13/2020
Series B	With optional redemption *	Average life	Years	2.75	2.51	2.51	2.25	2.25	2.00	2.00	2.00
		Final Maturity	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
		Final Maturity	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
	Without optional redemption *	Average life	Years	10.50	10.18	9.87	9.57	9.28	9.00	8.73	8.47
		Final Maturity	Years	02/07/2025	10/13/2024	06/23/2024	03/05/2024	11/21/2023	08/11/2023	05/04/2023	01/28/2023
		Final Maturity	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

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	72.81%	57,043,300.80	33.33%	95.90%	498,700,000.00	5.95%
Series B	27.19%	21,300,000.00	6.14%	4.10%	21,300,000.00	1.85%
Issue of Bonds		78,343,300.80			520,000,000.00	
Reserve Fund	6.14%	4,810,000.00	1.85%		9,620,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	6,500,227.34	0.341%	
Servicer ppal collect not yet credited	450,570.55		
Servicer ints collect not yet credited	63,147.58		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		4,810,000.00	1.196%
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	2,728	8,853	
Principal			
Principal outstanding	75,565,744.26	520,015,145.09	
Average loan	27,700.05	58,738.86	
Minimum	194.29	12,090.86	
Maximum	206,899.19	296,263.90	
Interest rate			
Weighted average (wac)	2.39%	4.80%	
Minimum	0.91%	3.00%	
Maximum	6.50%	7.50%	
Final maturity			
Weighted average (WARM) (months)	125	230	
Minimum	10/25/2014	08/01/2004	
Maximum	05/30/2032	05/30/2032	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	5.01%	4.80%	
1-year EURIBOR/MIBOR (Mortgage Market)	53.81%	51.96%	
Mortgage Market: Banks	0.27%	1.01%	
Mortgage Market: Savings Banks	4.75%	34.51%	
Mortgage Market: All Institutions	31.28%	7.72%	
Secondary Market Public Debt 2-6 years	4.88%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	4.71	6.83	0.09	5.67
10.01 - 20%	12.04	15.16	0.75	16.46
20.01 - 30%	17.66	25.33	2.96	25.78
30.01 - 40%	24.95	35.05	6.36	35.40
40.01 - 50%	29.19	45.68	9.64	45.49
50.01 - 60%	11.45	54.37	14.65	55.23
60.01 - 70%			20.93	65.43
70.01 - 80%			44.61	76.01
Weighted average (WALTV)	34.92		63.23	
Minimum	0.32		0.32	
Maximum	59.87		79.65	

Additional information

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Official register CNMV: C/ Edison, 4 - 28006 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)	0.28%	0.24%	0.30%	0.33%	0.69%
Annual Percentage Rate (CPR)	3.34%	2.81%	3.52%	3.86%	7.93%

Geographic distribution

	Current	At constitution date
Andalucía	33.27%	31.58%
Aragón	5.35%	4.74%
Asturias	0.05%	0.02%
Basque Country	4.10%	3.04%
Canary Islands	0.01%	0.02%
Cantabria		0.08%
Castilla-La Mancha	0.11%	0.06%
Castilla-León	4.97%	3.61%
Catalonia	11.64%	9.91%
Ceuta	0.05%	0.03%
Galicia	0.21%	0.17%
La Rioja	1.50%	0.98%
Madrid	1.37%	2.34%
Mejilla	0.26%	0.25%
Murcia	13.25%	13.56%
Navarra	8.10%	7.32%
Valencia	15.76%	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	155	36,051.53	6,052.75	0.00	42,104.28	3.96	4,324,641.56	4,366,745.84	55.01	26.82
from > 1 to ≤ 2 months	36	23,316.27	5,854.57	0.00	29,170.84	2.74	1,132,941.86	1,162,112.70	14.64	33.78
from > 2 to ≤ 3 months	21	20,461.61	5,599.19	0.00	26,060.80	2.45	828,053.04	854,113.84	10.76	35.53
from > 3 to ≤ 6 months	2	2,372.80	929.11	0.00	3,301.91	0.31	68,838.22	72,140.13	0.91	43.48
from > 6 to < 12 months	3	13,999.22	2,948.46	0.00	16,947.68	1.59	84,919.63	101,867.31	1.28	31.30
from ≥ 12 to < 18 months	3	14,300.44	3,186.15	0.00	17,486.59	1.64	107,014.33	124,500.92	1.57	45.89
from ≥ 18 to < 24 months	4	38,005.11	5,323.24	0.00	43,328.35	4.07	72,359.10	115,687.45	1.46	36.27
from ≥ 2 years	18	726,258.55	159,546.19	0.00	885,804.74	83.24	255,240.67	1,141,045.41	14.37	60.50
Subtotal	242	874,765.53	189,439.66	0.00	1,064,205.19	100.00	6,874,008.41	7,938,213.60	100.00	31.63
<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	242	874,765.53	189,439.66	0.00	1,064,205.19		6,874,008.41	7,938,213.60		31.63