RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria

Brief report

Date: 11/30/2014
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
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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
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Treasury Account
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Issued securities: Mortgage-Backed Bonds

Bonds issue

Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Next	Rating Moody´s Current	Original
Series A ES0358283002	11/19/2002 4,987	10,875.23 54,234,772.01 10.88%	100,000.00 498,700,000.00	Floating 3-M Euribor+0.240% 13.Feb/May/Aug/Nov	0.3190% 02/13/2015 8.87 Gross 7.01 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	02/13/2015 "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	0.6290% 02/13/2015 160.74 Gross 126.98 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	Baa2sf	A2
Total		75,534,772.01	520.000.000,00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

				0,17	0,25	0,34	0,42	0,51	0,60	0,69	0,78
	% 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	1.95	1.79	1.76	1.60	1.58	1.41	1.40	1.38
			Date	10/25/2016	08/26/2016	08/17/2016	06/17/2016	06/10/2016	04/12/2016	04/06/2016	04/01/2016
		Final Maturity	Years	2.50	2.25	2.25	2.00	2.00	1.75	1.75	1.75
			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
	Without optional redemption *	Average life	Years	3.11	2.96	2.82	2.69	2.57	2.46	2.36	2.26
			Date	12/22/2017	10/28/2017	09/07/2017	07/22/2017	06/08/2017	04/29/2017	03/22/2017	02/15/2017
		Final Maturity	Years	7.01	6.75	6.50	6.26	6.01	5.75	5.50	5.25
			Date	11/13/2021	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	2.50	2.25	2.25	2.00	2.00	1.75	1.75	1.75
			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	2.50	2.25	2.25	2.00	2.00	1.75	1.75	1.75
			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
	Without optional redemption *	Average life	Years	10.24	9.92	9.62	9.32	9.04	8.76	8.50	8.24
			Date	02/04/2025	10/12/2024	06/23/2024	03/08/2024	11/25/2023	08/16/2023	05/11/2023	02/06/2023
		Final Maturity	Years	17.26	17.26	17.26	17.26	17.26	17.26	17.26	17.26
			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		% CE	At issue date		% CE
Series A	71.80%	54,234,772.01	34.57%	95.90%	498,700,000.00	5.95%
Series B	28.20%	21,300,000.00	6.37%	4.10%	21,300,000.00	1.85%
Issue of Bonds		75,534,772.01			520,000,000.00	
Reserve Fund	6.37%	4,810,000.00		1.85%	9,620,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		5,492,374.26	0.231%
Servicer ppal collect not yet credited		313,799.43	
Servicer ints collect not yet credited		53,476.35	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		4,810,000.00	1.081%
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	2,698	8,853
Principal		
Principal outstanding	73,747,727.49	520,015,145.09
Average loan	27,334.22	58,738.86
Minimum	204.62	12,090.86
Maximum	205,086.93	296,263.90
Interest rate		
Weighted average (wac)	2.32%	4.80%
Minimum	0.75%	3.00%
Maximum	6.50%	7.50%
Final maturity		
Weighted average (WARM) (months)	124	230
Minimum	12/03/2014	08/01/2004
Maximum	05/30/2032	05/30/2032
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	5.02%	4.80%
1-year EURIBOR/MIBOR (Mortgage Market)	53.81%	51.96%
Mortgage Market: Banks	0.21%	1.01%
Mortgage Market: Savings Banks	1.80%	34.51%
Mortgage Market: All Institutions	33.98%	7.72%
Secondary Market Public Debt 2-6 years	5.18%	

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	4.99	6.82	0.09	5.67
10.01 - 20%	11.79	15.16	0.75	16.46
20.01 - 30%	18.20	25.30	2.96	25.78
30.01 - 40%	25.24	34.98	6.36	35.40
40.01 - 50%	29.41	45.59	9.64	45.49
50.01 - 60%	10.37	54.43	14.65	55.23
60.01 - 70%			20.93	65.43
70.01 - 80%			44.61	76.01
Weighted average (WALTV)		34.61		63.23
Minimum		0.17		0.32
Maximum		59.31		79.65

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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)	0.15%	0.19%	0.19%	0.30%	0.68%
Annual Percentage Rate (CPR)	1.80%	2.26%	2.25%	3.55%	7.85%

Geographic distribution

	Current	At constitution date
Andalucia	33.22%	31.58%
Aragon	5.34%	4.74%
Asturias	0.05%	0.02%
Basque Country	4.13%	3.04%
Canary Islands	0.01%	0.02%
Cantabria		0.08%
Castilla-La Mancha	0.11%	0.06%
Castilla-Leon	4.99%	3.61%
Catalonia	11.72%	9.91%
Ceuta	0.05%	0.03%
Galicia	0.21%	0.17%
La Rioja	1.50%	0.98%
Madrid	1.37%	2.34%
Melilla	0.26%	0.25%
Murcia	13.28%	13.56%
Navarra	8.04%	7.32%
Valencia	15.71%	22.27%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	138	32,030.29	5,076.96	0.00	37,107.25	3.45	3,564,845.57	3,601,952.82	48.22	26.42
from > 1 to ≤ 2 months	39	24,904.12	5,790.26	0.00	30,694.38	2.86	1,142,990.38	1,173,684.76	15.71	30.52
from > 2 to ≤ 3 months	26	31,183.80	7,767.72	0.00	38,951.52	3.63	1,158,919.56	1,197,871.08	16.04	33.06
from > 3 to ≤ 6 months	3	1,982.95	630.40	0.00	2,613.35	0.24	49,570.97	52,184.32	0.70	37.93
from > 6 to < 12 months	2	4,135.46	2,126.83	0.00	6,262.29	0.58	55,915.51	62,177.80	0.83	44.24
from ≥ 12 to < 18 months	2	9,844.77	2,345.05	0.00	12,189.82	1.13	75,237.64	87,427.46	1.17	49.14
from ≥ 18 to < 24 months	5	44,808.90	6,725.38	0.00	51,534.28	4.80	101,265.50	152,799.78	2.05	37.06
from ≥ 2 years	18	733,950.22	161,061.46	0.00	895,011.68	83.31	246,417.70	1,141,429.38	15.28	60.52
Subtotal	233	882,840.51	191,524.06	0.00	1,074,364.57	100.00	6,395,162.83	7,469,527.40	100.00	31.31
Doubt debts (subjectives)										
	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	233	882,840.51	191,524.06	0.00	1,074,364.57		6,395,162.83	7,469,527.40		31.31

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