

RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria

Brief report

Date: 12/31/2012
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
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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
Iberclear

Treasury Account
Barclays Bank PLC

Start-up Loan
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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	16,646.45 83,015,846.15 16.65%	100,000.00 498,700,000.00	Floating 3-M Euribor+0.240% 13.Feb/May/Aug/Nov	0.4340% 02/13/2013 18.46 Gross 14.58 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	02/13/2013 "Pass-Through"	A3sf	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	0.7440% 02/13/2013 190.13 Gross 150.20 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	Baa1sf	A2
Total		104,315,846.15	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	3.13	2.81	2.51	2.32	2.15	1.98
		Final Maturity	Years	12/31/2015	09/04/2015	05/17/2015	03/09/2015	01/05/2015	11/07/2014
				4.75	4.25	3.75	3.50	3.25	3.00
				08/13/2017	02/13/2017	08/13/2016	05/13/2016	02/13/2016	11/13/2015
	Without optional redemption *	Average life	Years	3.87	3.49	3.18	2.90	2.67	2.47
		Final Maturity	Years	09/24/2016	05/11/2016	01/15/2016	10/08/2015	07/15/2015	05/02/2015
				9.01	8.50	7.75	7.25	6.75	6.25
				11/13/2021	05/13/2021	08/13/2020	02/13/2020	08/13/2019	02/13/2019
Series B	With optional redemption *	Average life	Years	4.75	4.25	3.75	3.50	3.25	3.00
		Final Maturity	Years	08/13/2017	02/13/2017	08/13/2016	05/13/2016	02/13/2016	11/13/2015
				4.75	4.25	3.75	3.50	3.25	3.00
				08/13/2017	02/13/2017	08/13/2016	05/13/2016	02/13/2016	11/13/2015
	Without optional redemption *	Average life	Years	12.39	11.63	10.92	10.26	9.64	9.05
		Final Maturity	Years	03/31/2025	06/29/2024	10/13/2023	02/13/2023	07/01/2022	12/01/2021
				29.27	29.27	29.27	29.27	29.27	29.27
				02/13/2042	02/13/2042	02/13/2042	02/13/2042	02/13/2042	02/13/2042

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	79.58%	83,015,846.15	25.97%	95.90%	498,700,000.00	5.95%
Series B	20.42%	21,300,000.00	5.55%	4.10%	21,300,000.00	1.85%
Issue of Bonds		104,315,846.15			520,000,000.00	
Reserve Fund	5.55%	5,789,529.47		1.85%	9,620,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,390,312.37	0.111%	
Servicer ppal collect not yet credited	607,947.77		
Servicer ints collect not yet credited	90,634.62		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		4,379,450.94	1.191%
Subordinated Loan S/T		1,410,078.53	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		3,243	8,853
Principal			
Principal outstanding		101,055,539.41	520,015,145.09
Average loan		31,161.13	58,738.86
Minimum		105.47	12,090.86
Maximum		225,608.40	296,263.90
Interest rate			
Weighted average (wac)		2.88%	4.80%
Minimum		1.09%	3.00%
Maximum		6.50%	7.50%
Final maturity			
Weighted average (WARM) (months)		136	230
Minimum		01/04/2013	08/01/2004
Maximum		04/30/2042	05/30/2032
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		5.11%	4.80%
1-year EURIBOR/MIBOR (Mortgage Market)		52.83%	51.96%
Mortgage Market: Banks		0.69%	1.01%
Mortgage Market: Savings Banks		33.42%	34.51%
Mortgage Market: All Institutions		7.96%	7.72%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	3.17	6.83	0.09
10.01 - 20%	10.02	15.66	0.75
20.01 - 30%	16.23	25.11	2.96
30.01 - 40%	19.17	35.42	6.36
40.01 - 50%	23.79	44.61	9.64
50.01 - 60%	23.39	54.02	14.65
60.01 - 70%	4.23	60.99	20.93
70.01 - 80%			44.61
Weighted average (WALT)		38.48	63.23
Minimum		0.08	0.32
Maximum		65.48	79.65

Additional information

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Official register CNMV: C/ Miguel Angel, 11 - 28010 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)	0.64%	0.41%	0.36%	0.37%	0.75%
Annual Percentage Rate (CPR)	7.43%	4.85%	4.18%	4.31%	8.59%

Geographic distribution

	Current	At constitution date
Andalucía	33.25%	31.58%
Aragón	5.33%	4.74%
Asturias	0.04%	0.02%
Basque Country	3.81%	3.04%
Canary Islands	0.02%	0.02%
Cantabria	0.01%	0.08%
Castilla-La Mancha	0.09%	0.06%
Castilla-León	4.83%	3.61%
Catalonia	10.50%	9.91%
Ceuta	0.05%	0.03%
Galicia	0.23%	0.17%
La Rioja	1.43%	0.98%
Madrid	1.49%	2.34%
Mejilla	0.28%	0.25%
Murcia	13.59%	13.56%
Navarra	8.33%	7.32%
Valencia	16.72%	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	192	41,560.44	10,533.09	0.00	52,093.53	7.55	6,303,129.48	6,355,223.01	55.95	33.83
from > 1 to ≤ 2 months	44	23,993.51	8,707.59	0.00	32,701.10	4.74	1,747,035.89	1,779,736.99	15.67	40.53
from > 2 to ≤ 3 months	43	33,858.82	10,425.57	0.00	44,284.39	6.42	1,480,556.30	1,524,840.69	13.43	34.22
from > 3 to ≤ 6 months	6	8,568.86	1,279.32	0.00	9,848.18	1.43	94,909.92	104,758.10	0.92	14.65
from > 6 to < 12 months	8	26,653.93	9,729.82	0.00	36,383.75	5.27	363,248.90	399,632.65	3.52	44.96
from ≥ 12 to < 18 months	4	12,240.41	7,733.57	0.00	19,973.98	2.89	186,462.26	206,436.24	1.82	46.38
from ≥ 18 to < 24 months	3	14,533.83	6,181.16	0.00	20,714.99	3.00	91,773.47	112,488.46	0.99	43.14
from ≥ 2 years	13	320,779.51	153,339.63	0.00	474,119.14	68.70	400,595.74	874,714.88	7.70	68.81
Subtotal	313	482,189.31	207,929.75	0.00	690,119.06	100.00	10,667,711.96	11,357,831.02	100.00	36.39
<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	313	482,189.31	207,929.75	0.00	690,119.06		10,667,711.96	11,357,831.02		36.39