

# RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria

## Brief report

**Date:** 02/28/2014  
**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 Inverimento, 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  
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### Subordinated Loan

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### Assets Custodian

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### 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	12,787.52 63,771,362.24	100,000.00 498,700,000.00	12.79%	Floating 3-M Euribor+0.240% 13.Feb/May/Aug/Nov	0.5310% 05/13/2014 16.79 Gross 13.26 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	05/13/2014 "Pass-Through"	A3sf Aaa
Series B ES0358283010	11/19/2002 213	100,000.00 21,300,000.00	100,000.00 21,300,000.00	100.00%	Floating 3-M Euribor+0.550% 13.Feb/May/Aug/Nov	0.8410% 05/13/2014 207.91 Gross 164.25 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	Baa3sf A2
<b>Total</b>		85,071,362.24		520,000,000.00					

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

Series	Option	Average life Final Maturity	Years	% Monthly CPR (SMM)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A	With optional redemption *	Average life	Years	2.40	2.07	1.88	1.70	1.66	1.50	1.34	1.31		
		Date		07/07/2016	03/10/2016	01/01/2016	10/28/2015	10/11/2015	08/13/2015	06/16/2015	06/06/2015		
		Final Maturity	Years	3.25	2.75	2.50	2.25	2.25	2.00	1.75	1.75		
	Without optional redemption *	Average life	Years	3.45	3.12	2.84	2.60	2.39	2.21	2.05	1.91		
		Date		07/25/2017	03/27/2017	12/15/2016	09/18/2016	07/05/2016	04/30/2016	03/03/2016	01/12/2016		
		Final Maturity	Years	7.75	7.25	6.75	6.25	5.75	5.25	5.00	4.75		
Series B	With optional redemption *	Average life	Years	3.25	2.75	2.50	2.25	2.25	2.00	1.75	1.75		
		Date		05/13/2017	11/13/2016	08/13/2016	05/13/2016	05/13/2016	02/13/2016	11/13/2015	11/13/2015		
		Final Maturity	Years	3.25	2.75	2.50	2.25	2.25	2.00	1.75	1.75		
	Without optional redemption *	Average life	Years	10.70	10.06	9.45	8.88	8.35	7.86	7.40	6.97		
		Date		10/24/2024	03/02/2024	07/24/2023	12/29/2022	06/18/2022	12/21/2021	07/05/2021	01/31/2021		
		Final Maturity	Years	18.01	18.01	18.01	18.01	18.01	18.01	18.01	18.01		
		Date		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	% CE	% CE	% CE	% CE
Series A	74.96%	63,771,362.24	30.69%	95.90%	498,700,000.00	5.95%
Series B	25.04%	21,300,000.00	5.65%	4.10%	21,300,000.00	1.85%
Issue of Bonds		85,071,362.24			520,000,000.00	
Reserve Fund	5.65%	4,810,000.00	1.85%		9,620,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	5,796,649.62	0.206%	
Servicer pool collect not yet credited	370,134.69		
Servicer mts collect not yet credited	63,315.97		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Subordinated Loan L/T		4,810,000.00	1.286%
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	2,873	8,853	
Principal			
Principal outstanding	83,249,231.71	520,015,145.09	
Average loan	28,976.41	58,738.86	
Minimum	24.21	12,090.86	
Maximum	213,213.88	296,263.90	
Interest rate			
Weighted average (wac)	2.52%	4.80%	
Minimum	0.91%	3.00%	
Maximum	6.50%	7.50%	
Final maturity			
Weighted average (WARM) (months)	129	230	
Minimum	03/05/2014	08/01/2004	
Maximum	05/30/2032	05/30/2032	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	5.19%	4.80%	
1-year EURIBOR/MIBOR (Mortgage Market)	53.31%	51.96%	
Mortgage Market: Banks	0.46%	1.01%	
Mortgage Market: Savings Banks	24.03%	34.51%	
Mortgage Market: All Institutions	15.65%	7.72%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.87	6.86	0.09	5.67
10.01 - 20%	12.17	15.39	0.75	16.46
20.01 - 30%	16.15	25.15	2.96	25.78
30.01 - 40%	24.34	35.38	6.36	35.40
40.01 - 50%	25.75	45.66	9.64	45.49
50.01 - 60%	17.54	53.89	14.65	55.23
60.01 - 70%	0.18	61.03	20.93	65.43
70.01 - 80%			44.61	76.01
Weighted average (WALTV)	36.13		63.23	
Minimum	0.04		0.32	
Maximum	61.81		79.65	

### Additional information

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### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.49%	0.44%	0.41%	0.36%	0.71%
Annual Percentage Rate (CPR)	5.74%	5.14%	4.85%	4.20%	8.16%

### Geographic distribution

	Current	At constitution date
Andalucía	33.11%	31.58%
Aragón	5.28%	4.74%
Asturias	0.05%	0.02%
Basque Country	4.02%	3.04%
Canary Islands	0.02%	0.02%
Cantabria	0.11%	0.06%
Castilla-La Mancha	4.84%	3.61%
Castilla-León	11.23%	9.91%
Catalonia	0.05%	0.03%
Ceuta	0.21%	0.17%
Galicia	1.52%	0.98%
La Rioja	1.34%	2.34%
Madrid	0.27%	0.25%
Melilla	13.36%	13.56%
Murcia	8.32%	7.32%
Valencia	16.27%	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	147	34,264.97	7,416.94	0.00	41,681.91	5.19	4,193,897.79	4,235,579.70	51.97	31.25
from > 1 to ≤ 2 months	40	25,161.38	4,330.78	0.00	29,492.16	3.67	1,231,138.34	1,260,630.50	15.47	29.96
from > 2 to ≤ 3 months	25	26,447.06	6,929.32	0.00	33,376.38	4.16	921,102.04	954,478.42	11.71	33.50
from > 3 to ≤ 6 months	3	4,359.91	758.34	0.00	5,118.25	0.64	91,744.00	96,862.25	1.19	28.55
from > 6 to < 12 months	5	14,921.70	4,550.32	0.00	19,472.02	2.43	181,058.85	200,530.87	2.46	44.35
from ≥ 12 to < 18 months	4	7,394.98	3,492.22	0.00	10,887.20	1.36	79,144.06	90,031.26	1.10	26.32
from ≥ 18 to < 24 months	4	34,049.56	10,096.90	0.00	44,146.46	5.50	154,042.80	198,189.26	2.43	46.04
from ≥ 2 years	18	432,557.45	186,084.37	0.00	618,641.82	77.06	495,300.72	1,113,942.54	13.67	61.07
Subtotal	246	579,157.01	223,659.19	0.00	802,816.20	100.00	7,347,428.60	8,150,244.80	100.00	33.96
<i>Doubt debts (subjectives)</i>	0	0.00	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
<b>Total</b>	<b>246</b>	<b>579,157.01</b>	<b>223,659.19</b>	<b>0.00</b>	<b>802,816.20</b>		<b>7,347,428.60</b>	<b>8,150,244.80</b>		<b>33.96</b>

### Additional information