

RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria

Brief report

Date: 05/31/2014
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
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 Invertemento, 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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Deloitte (ejercicios 2009 a actual)
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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)		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 / Secutorial	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)														
Series	Option	Type	Average life	Years	% Monthly CPR (SMM)									
					0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
			% Annual equivalent CPR			2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00	
Series A	With optional redemption *	Average life	2.26	1.93	1.88	1.70	1.53	1.37	1.34	1.18				
		Final Maturity	08/15/2016	04/17/2016	03/27/2016	01/23/2016	11/22/2015	09/23/2015	09/13/2015	07/17/2015				
	Without optional redemption *	Average life	3.00	2.51	2.51	2.25	2.00	1.76	1.76	1.50				
		Final Maturity	05/13/2017	11/13/2016	11/13/2016	08/13/2016	05/13/2016	02/13/2016	02/13/2016	11/13/2015				
Series B	With optional redemption *	Average life	3.32	3.01	2.74	2.51	2.31	2.14	1.99	1.86				
		Final Maturity	09/07/2017	09/15/2017	02/06/2017	11/14/2016	09/03/2016	07/02/2016	05/08/2016	03/20/2016				
	Without optional redemption *	Average life	7.51	7.01	6.51	6.01	5.51	5.00	4.76	4.51				
		Final Maturity	11/13/2021	05/13/2021	11/13/2020	05/13/2020	11/13/2019	05/13/2019	02/13/2019	11/13/2018				
Series B	With optional redemption *	Average life	3.00	2.51	2.51	2.25	2.00	1.76	1.76	1.50				
		Final Maturity	05/13/2017	11/13/2016	11/13/2016	08/13/2016	05/13/2016	02/13/2016	02/13/2016	11/13/2015				
	Without optional redemption *	Average life	10.78	10.13	9.52	8.95	8.41	7.92	7.46	7.03				
		Final Maturity	02/18/2025	06/26/2024	11/16/2023	04/21/2023	10/08/2022	04/11/2022	10/24/2021	05/21/2021				
			17.77	17.77	17.77	17.77	17.77	17.77	17.77	17.77				
			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)					
Series	Current	% CE		At issue date	
		% CE	% CE	% CE	% CE
Series A	73.95%	60,467,325.13	31.93%	95.90%	498,700,000.00
Series B	26.05%	21,300,000.00	5.88%	4.10%	21,300,000.00
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	5,766,498.67	0.256%	
Servicer ppal collect not yet credited	623,363.77		
Servicer ints collect not yet credited	64,012.57		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		4,810,000.00	1.336%
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	2,798	8,853	
Principal			
Principal outstanding	79,448,970.55	520,015,145.09	
Average loan	28,394.91	58,738.86	
Minimum	0.59	12,090.86	
Maximum	210,512.95	296,263.90	
Interest rate			
Weighted average (wac)	2.48%	4.80%	
Minimum	0.91%	3.00%	
Maximum	6.50%	7.50%	
Final maturity			
Weighted average (WARM) (months)	127	230	
Minimum	06/01/2014	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)	53.76%	51.96%	
Mortgage Market: Banks	0.42%	1.01%	
Mortgage Market: Savings Banks	14.71%	34.51%	
Mortgage Market: All Institutions	22.70%	7.72%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	4.13	6.81	0.09	5.67
10.01 - 20%	12.65	15.32	0.75	16.46
20.01 - 30%	16.19	25.25	2.96	25.78
30.01 - 40%	25.14	35.20	6.36	35.40
40.01 - 50%	27.99	45.86	9.64	45.49
50.01 - 60%	13.74	54.25	14.65	55.23
60.01 - 70%	0.15	60.52	20.93	65.43
70.01 - 80%			44.61	76.01
Weighted average (WALTV)		35.54		63.23
Minimum		0.00		0.32
Maximum		60.98		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)	0.64%	0.38%	0.41%	0.37%	0.70%
Annual Percentage Rate (CPR)	7.41%	4.50%	4.83%	4.39%	8.08%

Geographic distribution

	Current	At constitution date
Andalucia	33.15%	31.58%
Aragon	5.35%	4.74%
Asturias	0.05%	0.02%
Basque Country	4.05%	3.04%
Canary Islands	0.01%	0.02%
Cantabria		0.08%
Castilla-La Mancha	0.11%	0.06%
Castilla-Leon	4.92%	3.61%
Catalonia	11.43%	9.91%
Ceuta	0.05%	0.03%
Galicia	0.22%	0.17%
La Rioja	1.48%	0.98%
Madrid	1.35%	2.34%
Mejilla	0.26%	0.25%
Murcia	13.30%	13.56%
Navarra	8.33%	7.32%
Valencia	15.94%	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	130	30,693.85	5,704.64	0.00	36,398.49	3.53	4,054,837.25	4,091,235.74	55.07	30.56
from > 1 to ≤ 2 months	32	21,607.07	4,167.28	0.00	25,774.35	2.50	918,801.84	944,576.19	12.71	31.72
from > 2 to ≤ 3 months	21	21,706.53	5,835.36	0.00	27,541.89	2.67	808,268.25	835,810.14	11.25	34.59
from > 3 to ≤ 6 months	5	12,618.89	1,959.11	0.00	14,578.00	1.41	126,613.21	141,191.21	1.90	22.26
from > 6 to < 12 months	2	6,411.56	2,078.02	0.00	8,489.58	0.82	90,664.53	99,154.11	1.33	47.62
from ≥ 12 to < 18 months	5	39,718.27	4,243.24	0.00	43,961.51	4.26	85,946.23	129,907.74	1.75	33.45
from ≥ 18 to < 24 months	1	3,776.23	2,212.60	0.00	5,988.83	0.58	40,497.91	46,486.74	0.63	57.37
from ≥ 2 years	18	710,770.79	157,522.24	0.00	868,293.03	84.22	272,609.76	1,140,902.79	15.36	60.49
Subtotal	214	847,303.19	183,722.49	0.00	1,031,025.68	100.00	6,398,238.98	7,429,264.66	100.00	33.80
<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	214	847,303.19	183,722.49	0.00	1,031,025.68		6,398,238.98	7,429,264.66		33.80

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