

# RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria

## Brief report

Date: 07/31/2014  
 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

Caja Rural de Aragón  
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### Subordinated 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		Interest type	Reference rate and margin	Interest Rate	Next coupon	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)						Final maturity (legal)	Next		Moody's
				Current	Original							Current	Original
Series A	ES0358283002	11/19/2002	4,987	12,124.99	100,000.00	Floating	3-M Euribor+0.240%	0.5760%	08/13/2014	02/13/2033	08/13/2014	A1sf	Aaa
				60,467,325.13	498,700,000.00		13.Feb/May/Aug/Nov	17.85 Gross		13.Feb/May/Aug/Nov	"Pass-Through"		
				12.12%				14.10 Net					
Series B	ES0358283010	11/19/2002	213	100,000.00	100,000.00	Floating	3-M Euribor+0.550%	0.8860%	08/13/2014	02/13/2033	To be determined	Baa3sf	A2
				21,300,000.00	21,300,000.00		13.Feb/May/Aug/Nov	226.42 Gross		13.Feb/May/Aug/Nov	"Pass-Through"		
				100.00%				178.87 Net			Pro rata		
											deferred start /		
											Secutorial		
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)													
				% 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	2.24	2.08	2.05	1.90	1.88	1.73	1.71	1.69		
		Final Maturity	Years	08/07/2016	06/11/2016	05/31/2016	04/05/2016	03/27/2016	02/02/2016	01/25/2016	01/18/2016	01/18/2016	
	Without optional redemption *	Average life	Years	3.24	3.09	2.95	2.82	2.71	2.59	2.49	2.40		
		Final Maturity	Years	08/08/2017	06/14/2017	04/24/2017	03/08/2017	01/24/2017	12/15/2016	11/07/2016	10/04/2016	10/04/2016	
Series B	With optional redemption *	Average life	Years	3.00	2.76	2.76	2.51	2.51	2.25	2.25	2.25		
		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	08/13/2016	
	Without optional redemption *	Average life	Years	10.63	10.30	9.99	9.69	9.39	9.11	8.84	8.57		
		Final Maturity	Years	12/24/2024	08/28/2024	05/06/2024	01/16/2024	10/01/2023	06/20/2023	03/12/2023	12/06/2022	12/06/2022	
				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)					
		Current		At issue date	
		% CE	% CE	% CE	% CE
Series A		73.95%	60,467,325.13	31.93%	95.90%
Series B		26.05%	21,300,000.00	5.88%	4.10%
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		8,279,348.63	0.238%
Servicer ppal collect not yet credited		342,909.20	
Servicer ints collect not yet credited		59,801.39	
Liabilities		Available	Balance
Subordinated Loan L/T			4,810,000.00
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	Count
Principal		2,762	8,853
Principal outstanding		77,541,553.43	520,015,145.09
Average loan		28,074.42	58,738.86
Minimum		54.57	12,090.86
Maximum		208,707.86	296,263.90
Interest rate			
Weighted average (wac)		2.45%	4.80%
Minimum		0.91%	3.00%
Maximum		6.50%	7.50%
Final maturity			
Weighted average (WARM) (months)		125	230
Minimum		08/04/2014	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)		53.85%	51.96%
Mortgage Market: Banks		0.36%	1.01%
Mortgage Market: Savings Banks		11.03%	34.51%
Mortgage Market: All Institutions		25.57%	7.72%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	4.49	6.89	0.09	5.67
10.01 - 20%	12.46	15.31	0.75	16.46
20.01 - 30%	16.54	25.26	2.96	25.78
30.01 - 40%	25.20	35.03	6.36	35.40
40.01 - 50%	28.87	45.79	9.64	45.49
50.01 - 60%	12.36	54.33	14.65	55.23
60.01 - 70%	0.08	60.43	20.93	65.43
70.01 - 80%			44.61	76.01
Weighted average (WALTV)		35.21		63.23
Minimum		0.07		0.32
Maximum		60.43		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)	0.23%	0.33%	0.33%	0.36%	0.69%
Annual Percentage Rate (CPR)	2.75%	3.92%	3.93%	4.24%	8.00%

## Geographic distribution

	Current	At constitution date
Andalucia	33.19%	31.58%
Aragon	5.36%	4.74%
Asturias	0.05%	0.02%
Basque Country	4.07%	3.04%
Canary Islands	0.01%	0.02%
Cantabria		0.08%
Castilla-La Mancha	0.11%	0.06%
Castilla-Leon	4.94%	3.61%
Catalonia	11.54%	9.91%
Ceuta	0.05%	0.03%
Galicia	0.21%	0.17%
La Rioja	1.49%	0.98%
Madrid	1.36%	2.34%
Mejilla	0.26%	0.25%
Murcia	13.32%	13.56%
Navarra	8.26%	7.32%
Valencia	15.79%	22.27%

## Current delinquency

Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other						%	
<i>Delinquencies</i>											
Up to 1 month	132	30,639.38	5,803.16	0.00	36,442.54	3.51	4,074,169.50	4,110,612.04	56.79	30.64	
from > 1 to ≤ 2 months	33	23,679.95	4,146.70	0.00	27,826.65	2.68	970,327.05	998,153.70	13.79	29.20	
from > 2 to ≤ 3 months	17	15,215.97	4,499.19	0.00	19,715.16	1.90	601,864.97	621,580.13	8.59	35.10	
from > 3 to ≤ 6 months	2	3,930.47	169.25	0.00	4,099.72	0.40	20,243.37	24,343.09	0.34	8.58	
from > 6 to < 12 months	3	11,774.28	2,612.60	0.00	14,386.88	1.39	87,708.63	102,095.51	1.41	31.37	
from ≥ 12 to < 18 months	4	17,841.41	4,631.78	0.00	22,473.19	2.17	142,161.13	164,634.32	2.27	45.14	
from ≥ 18 to < 24 months	3	32,150.48	3,430.44	0.00	35,580.92	3.43	40,066.38	75,647.30	1.05	33.54	
from ≥ 2 years	18	718,773.14	158,409.18	0.00	877,182.32	84.53	263,966.65	1,141,148.97	15.77	60.50	
Subtotal	212	854,005.08	183,702.30	0.00	1,037,707.38	100.00	6,200,507.68	7,238,215.06	100.00	33.37	
<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	
Total	212	854,005.08	183,702.30	0.00	1,037,707.38		6,200,507.68	7,238,215.06		33.37	

### Additional information