

# RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria

## Brief report

Date: 12/31/2014  
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  
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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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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 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	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 / Secutorial	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)													
Series	With optional redemption *	Average life	Years	% 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	1.81	1.78	1.76	1.60	1.58	1.42	1.40	1.39		
		Final Maturity	Years	09/02/2016	08/24/2016	08/16/2016	06/18/2016	06/11/2016	04/13/2016	04/08/2016	04/03/2016		
	Without optional redemption *	Average life	Years	2.25	2.25	2.25	2.00	2.00	1.75	1.75	1.75		
		Final Maturity	Years	02/13/2017	02/13/2017	02/13/2017	11/13/2016	11/13/2016	08/13/2016	08/13/2016	08/13/2016		
Series B	With optional redemption *	Average life	Years	3.09	2.95	2.81	2.69	2.57	2.47	2.37	2.28		
		Final Maturity	Years	12/16/2017	10/23/2017	09/04/2017	07/21/2017	06/09/2017	05/01/2017	03/26/2017	02/20/2017		
	Without optional redemption *	Average life	Years	7.01	6.75	6.50	6.26	6.01	5.75	5.50	5.25		
		Final Maturity	Years	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	2.25	2.25	2.25	2.00	2.00	1.75	1.75	1.75		
		Final Maturity	Years	02/13/2017	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	10.22	9.91	9.61	9.32	9.04	8.76	8.50	8.25		
		Final Maturity	Years	01/29/2025	10/08/2024	06/20/2024	03/05/2024	11/23/2023	08/16/2023	05/12/2023	02/08/2023		
				17.26	17.26	17.26	17.26	17.26	17.26	17.26			
				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		At issue date	
		% CE	% CE	% CE	% CE
Series A	71.80%	54,234,772.01	34.57%	95.90%	498,700,000.00
Series B	28.20%	21,300,000.00	6.37%	4.10%	21,300,000.00
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 financial operations (current)			
Assets	Balance	Interest	
Treasury Account	6,738,837.73	0.228%	
Servicer ppal collect not yet credited	570,887.46		
Servicer ints collect not yet credited	62,596.20		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		4,810,000.00	1.078%
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	2,673	8,853	
Principal			
Principal outstanding	72,404,867.99	520,015,145.09	
Average loan	27,087.49	58,738.86	
Minimum	161.64	12,090.86	
Maximum	204,163.25	296,263.90	
Interest rate			
Weighted average (wac)	2.29%	4.80%	
Minimum	0.75%	3.00%	
Maximum	6.50%	7.50%	
Final maturity			
Weighted average (WARM) (months)	123	230	
Minimum	01/01/2015	08/01/2004	
Maximum	05/30/2032	05/30/2032	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	5.06%	4.80%	
1-year EURIBOR/MIBOR (Mortgage Market)	53.73%	51.96%	
Mortgage Market: Banks	0.21%	1.01%	
Mortgage Market: Savings Banks	1.17%	34.51%	
Mortgage Market: All Institutions	34.66%	7.72%	
Secondary Market Public Debt 2-6 years	5.16%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	5.27	6.87	0.09	5.67
10.01 - 20%	11.43	15.06	0.75	16.46
20.01 - 30%	18.63	25.27	2.96	25.78
30.01 - 40%	25.17	34.90	6.36	35.40
40.01 - 50%	29.36	45.44	9.64	45.49
50.01 - 60%	10.14	54.34	14.65	55.23
60.01 - 70%			20.93	65.43
70.01 - 80%			44.61	76.01
Weighted average (WALTV)	34.43		63.23	
Minimum	0.22		0.32	
Maximum	59.03		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)	0.75%	0.35%	0.29%	0.32%	0.68%
Annual Percentage Rate (CPR)	8.63%	4.07%	3.46%	3.77%	7.86%

## Geographic distribution

	Current	At constitution date
Andalucia	33.29%	31.58%
Aragon	5.30%	4.74%
Asturias	0.05%	0.02%
Basque Country	4.14%	3.04%
Canary Islands	0.01%	0.02%
Cantabria		0.08%
Castilla-La Mancha	0.11%	0.06%
Castilla-Leon	4.93%	3.61%
Catalonia	11.69%	9.91%
Ceuta	0.05%	0.03%
Galicia	0.21%	0.17%
La Rioja	1.50%	0.98%
Madrid	1.37%	2.34%
Melilla	0.25%	0.25%
Murcia	13.34%	13.56%
Navarra	8.03%	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	%		%		
<i>Delinquencies</i>										
Up to 1 month	130	28,508.96	5,676.67	0.00	34,185.63	3.26	3,732,484.68	3,766,670.31	51.03	28.83
from > 1 to ≤ 2 months	41	27,072.77	4,707.83	0.00	31,780.60	3.03	965,284.58	997,065.18	13.51	26.39
from > 2 to ≤ 3 months	22	24,439.84	6,099.88	0.00	30,539.72	2.91	998,021.15	1,028,560.87	13.94	34.09
from > 3 to ≤ 6 months	5	6,386.83	1,553.81	0.00	7,940.64	0.76	164,088.54	172,029.18	2.33	37.35
from > 6 to < 12 months	2	4,297.32	2,183.07	0.00	6,480.39	0.62	55,467.69	61,948.08	0.84	44.07
from ≥ 12 to < 18 months	2	10,294.44	2,466.43	0.00	12,760.87	1.22	74,639.52	87,400.39	1.18	49.12
from ≥ 18 to < 24 months	3	17,795.92	5,975.73	0.00	23,771.65	2.27	100,414.99	124,186.64	1.68	46.37
from ≥ 2 years	18	738,217.32	162,760.66	0.00	900,977.98	85.94	241,979.29	1,142,957.27	15.49	60.94
Subtotal	223	857,013.40	191,424.08	0.00	1,048,437.48	100.00	6,332,380.44	7,380,817.92	100.00	32.39
<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	223	857,013.40	191,424.08	0.00	1,048,437.48		6,332,380.44	7,380,817.92		32.39

### Additional information