

RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria



Brief report

Date: 12/31/2008
Currency: EUR

Date of constitution
11/14/2002

VAT Reg. no.
G83470823

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 Inuestimento, 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
Banco Cooperativo

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Bancoval

Start-up Loan
Caja Rural de Aragón
Caja Rural de Navarra
Caja Rural de Zamora
Caja Rural del Mediterráneo, Ruralcaja
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Subordinated Loan
Caja Rural de Aragón
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Assets Custodian
Banco Cooperativo Español

Fund Auditors
Ernst&Young

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	32,868.12 163,913,314.44 32.87%	100,000.00 498,700,000.00	Floating 3-M Euribor+0.240% 13.Feb/May/Aug/Nov	4.5830% 02/13/2009 384.96 Gross 315.67 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	02/13/2009 "Pass-Through"	Aaa	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	4.8930% 02/13/2009 1,250.43 Gross 1,025.35 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		185,213,314.44	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		0,34		0,51		0,69	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00	
Series A	With optional redemption *	Average life	Years	2.39	05/21/2011	2.39	05/21/2011	2.39	05/21/2011	2.39	05/21/2011
		Final Maturity	Years	4.87	11/13/2013	4.87	11/13/2013	4.87	11/13/2013	4.87	11/13/2013
	Without optional redemption *	Average life	Years	2.56	07/21/2011	2.56	07/21/2011	2.56	07/21/2011	2.56	07/21/2011
		Final Maturity	Years	7.37	05/13/2016	7.37	05/13/2016	7.37	05/13/2016	7.37	05/13/2016
Series B	With optional redemption *	Average life	Years	4.87	11/13/2013	4.87	11/13/2013	4.87	11/13/2013	4.87	11/13/2013
		Final Maturity	Years	4.87	11/13/2013	4.87	11/13/2013	4.87	11/13/2013	4.87	11/13/2013
	Without optional redemption *	Average life	Years	10.12	02/09/2019	10.12	02/09/2019	10.12	02/09/2019	10.12	02/09/2019
		Final Maturity	Years	23.38	05/13/2032	23.38	05/13/2032	23.38	05/13/2032	23.38	05/13/2032

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
Series A	88.50%	163,913,314.44	16.69%	95.90%	498,700,000.00
Series B	11.50%	21,300,000.00	5.19%	4.10%	21,300,000.00
Issue of Bonds		185,213,314.44			520,000,000.00
Reserve Fund	5.19%	9,620,000.00	1.85%		9,620,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	14,568,311.49	4.219%	
Servicer ppal collect not yet credited	1,303,400.53		
Servicer ints collect not yet credited	372,569.65		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	
Subordinated Loan		9,620,000.00	5.299%

Collateral: Residential mortgage loans

General				
		Current	At constitution date	
Count		4,493	8,853	
Principal				
Principal outstanding		180,108,331.40	520,015,145.09	
Average loan		40,086.43	58,738.86	
Minimum		298.76	12,090.86	
Maximum		259,221.68	296,263.90	
Interest rate				
Weighted average (wac)		5.99%	4.80%	
Minimum		3.90%	3.00%	
Maximum		8.00%	7.50%	
Final maturity				
Weighted average (WARM) (months)		165	230	
Minimum		01/03/2009	08/01/2004	
Maximum		05/30/2032	05/30/2032	
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR		4.73%	4.80%	
1-year EURIBOR/MIBOR (Mortgage Market)		54.42%	51.96%	
Mortgage Market: Banks		0.93%	1.01%	
Mortgage Market: Savings Banks		31.92%	34.51%	
Mortgage Market: All Institutions		8.00%	7.72%	

LTV Distribution				
		Current	At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.37	6.80	0.09	5.67
10.01 - 20%	5.43	15.57	0.75	16.46
20.01 - 30%	10.58	25.20	2.96	25.78
30.01 - 40%	14.73	35.05	6.36	35.40
40.01 - 50%	20.66	45.23	9.64	45.49
50.01 - 60%	23.97	55.42	14.65	55.23
60.01 - 70%	22.90	64.66	20.93	65.43
70.01 - 80%	0.36	70.79	44.61	76.01
Weighted average (WALTV)		46.46		63.23
Minimum		0.27		0.32
Maximum		74.21		79.65

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.89%	0.70%	0.58%	0.60%	0.96%
Annual Percentage Rate (CPR)	10.12%	8.04%	6.73%	6.98%	10.88%

Geographic distribution		
	Current	At constitution date
Andalucia	32.57%	31.58%
Aragon	5.74%	4.74%
Asturias	0.03%	0.02%
Basque Country	3.74%	3.04%
Canary Islands	0.04%	0.02%
Cantabria	0.06%	0.08%
Castilla-La Mancha	0.07%	0.06%
Castilla-Leon	4.82%	3.61%
Catalonia	9.68%	9.91%
Ceuta	0.05%	0.03%
Galicia	0.22%	0.17%
La Rioja	1.26%	0.98%
Madrid	1.88%	2.34%
Melilla	0.36%	0.25%
Murcia	12.49%	13.56%
Navarra	8.97%	7.32%
Valencia	18.00%	22.27%

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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	259	52,051.85	42,671.14	0.00	94,722.99	18.60	11,874,093.32	11,968,816.31	70.31	45.46
from > 1 to ≤ 2 months	60	28,549.07	23,567.72	0.00	52,116.79	10.23	2,672,771.32	2,724,888.11	16.01	45.39
from > 2 to ≤ 3 months	18	10,125.77	10,469.98	0.00	20,595.75	4.04	798,943.73	819,539.48	4.81	50.57
from > 3 to ≤ 6 months	4	3,677.74	4,612.21	0.00	8,289.95	1.63	196,157.32	204,447.27	1.20	55.18
from > 6 to < 12 months	5	12,603.25	10,107.01	0.00	22,710.26	4.46	243,249.75	265,960.01	1.56	50.95
from ≥ 12 to < 18 months	4	12,159.03	9,013.85	0.00	21,172.88	4.16	120,838.04	142,010.92	0.83	52.37
from ≥ 18 to < 24 months	3	7,770.35	7,916.49	0.00	15,686.84	3.08	78,389.43	94,076.27	0.55	66.44
from ≥ 2 years	8	160,006.32	114,044.23	0.00	274,050.55	53.80	529,988.47	804,039.02	4.72	73.06
Subtotal	361	286,943.38	222,402.63	0.00	509,346.01	100.00	16,514,431.38	17,023,777.39	100.00	46.83
<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	361	286,943.38	222,402.63	0.00	509,346.01		16,514,431.38	17,023,777.39		46.83