

RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria



Brief report

Date: 02/28/2009
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 Inwestimento, 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
Banco Cooperativo

Start-up Loan
Caja Rural de Aragón
Caja Rural de Navarra
Caja Rural de Zamora
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural Intermediterránea (Cajamar)

Subordinated Loan
Caja Rural de Aragón
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Caja Rural Intermediterránea (Cajamar)

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	31,529.78 157,239,012.86 31.53%	100,000.00 498,700,000.00	Floating 3-M Euribor+0.240% 13.Feb/May/Aug/Nov	2.2150% 05/13/2009 172.66 Gross 141.58 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	05/13/2009 "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	2.5250% 05/13/2009 624.24 Gross 511.88 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		178,539,012.86	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	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	Years	2.51	2.51	2.51	2.51	2.51	2.51	2.51	2.51
		Final Maturity	Years	08/19/2011	08/19/2011	08/19/2011	08/19/2011	08/19/2011	08/19/2011	08/19/2011	08/19/2011
			Date	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75
			Date	11/13/2013	11/13/2013	11/13/2013	11/13/2013	11/13/2013	11/13/2013	11/13/2013	11/13/2013
Series B	Without optional redemption *	Average life	Years	2.71	2.71	2.71	2.71	2.71	2.71	2.71	2.71
		Final Maturity	Years	10/31/2011	10/31/2011	10/31/2011	10/31/2011	10/31/2011	10/31/2011	10/31/2011	10/31/2011
			Date	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75
			Date	05/13/2016	05/13/2016	05/13/2016	05/13/2016	05/13/2016	05/13/2016	05/13/2016	05/13/2016
Series B	With optional redemption *	Average life	Years	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75
		Final Maturity	Years	11/13/2013	11/13/2013	11/13/2013	11/13/2013	11/13/2013	11/13/2013	11/13/2013	11/13/2013
			Date	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75
			Date	11/13/2013	11/13/2013	11/13/2013	11/13/2013	11/13/2013	11/13/2013	11/13/2013	11/13/2013
	Without optional redemption *	Average life	Years	10.13	10.13	10.13	10.13	10.13	10.13	10.13	10.13
		Final Maturity	Years	03/28/2019	03/28/2019	03/28/2019	03/28/2019	03/28/2019	03/28/2019	03/28/2019	03/28/2019
			Date	23.26	23.26	23.26	23.26	23.26	23.26	23.26	23.26
			Date	05/13/2032	05/13/2032	05/13/2032	05/13/2032	05/13/2032	05/13/2032	05/13/2032	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	88.07%	157,239,012.86	17.32%	95.90%	498,700,000.00
Series B	11.93%	21,300,000.00	5.39%	4.10%	21,300,000.00
Issue of Bonds		178,539,012.86			520,000,000.00
Reserve Fund	5.39%	9,620,000.00	1.85%		9,620,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,860,389.64	1.832%	
Servicer ppal collect not yet credited	650,318.58		
Servicer ints collect not yet credited	333,732.77		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	
Subordinated Loan		9,620,000.00	2.912%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		4,419	8,853
Principal			
Principal outstanding		175,887,828.54	520,015,145.09
Average loan		39,802.63	58,738.86
Minimum		134.64	12,090.86
Maximum		258,304.71	296,263.90
Interest rate			
Weighted average (wac)		5.89%	4.80%
Minimum		2.72%	3.00%
Maximum		8.50%	7.50%
Final maturity			
Weighted average (WARM) (months)		164	230
Minimum		03/01/2009	08/01/2004
Maximum		05/30/2032	05/30/2032
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		4.79%	4.80%
1-year EURIBOR/MIBOR (Mortgage Market)		54.19%	51.96%
Mortgage Market: Banks		0.93%	1.01%
Mortgage Market: Savings Banks		32.08%	34.51%
Mortgage Market: All Institutions		8.00%	7.72%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.43	6.90	0.09	5.67
10.01 - 20%	5.53	15.64	0.75	16.46
20.01 - 30%	10.76	25.21	2.96	25.78
30.01 - 40%	14.76	35.01	6.36	35.40
40.01 - 50%	21.02	45.16	9.64	45.49
50.01 - 60%	24.30	55.42	14.65	55.23
60.01 - 70%	21.99	64.67	20.93	65.43
70.01 - 80%	0.21	71.13	44.61	76.01
Weighted average (WALTV)		46.17		63.23
Minimum		0.08		0.32
Maximum		73.98		79.65

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.73%	0.69%	0.61%	0.56%	0.95%
Annual Percentage Rate (CPR)	8.43%	7.96%	7.10%	6.57%	10.78%

Geographic distribution		
	Current	At constitution date
Andalucia	32.56%	31.58%
Aragon	5.76%	4.74%
Asturias	0.04%	0.02%
Basque Country	3.69%	3.04%
Canary Islands	0.04%	0.02%
Cantabria	0.07%	0.08%
Castilla-La Mancha	0.07%	0.06%
Castilla-Leon	4.81%	3.61%
Catalonia	9.75%	9.91%
Ceuta	0.05%	0.03%
Galicia	0.22%	0.17%
La Rioja	1.28%	0.98%
Madrid	1.81%	2.34%
Melilla	0.37%	0.25%
Murcia	12.64%	13.56%
Navarra	8.89%	7.32%
Valencia	17.96%	22.27%

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Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			
Delinquencies									
Up to 1 month	300	66,461.85	46,581.42	0.00	113,043.27	19.92	13,103,206.58	13,216,249.85	69.13
from > 1 to ≤ 2 months	70	33,438.73	25,406.96	0.00	58,845.69	10.37	2,961,001.90	3,019,847.59	15.80
from > 2 to ≤ 3 months	21	12,595.22	17,830.25	0.00	30,425.47	5.36	1,220,423.18	1,250,848.65	6.54
from > 3 to ≤ 6 months	7	6,419.77	5,030.17	0.00	11,449.94	2.02	221,857.35	233,307.29	1.22
from > 6 to < 12 months	4	8,880.38	11,110.26	0.00	19,990.64	3.52	231,132.32	251,122.96	1.31
from ≥ 12 to < 18 months	6	21,690.85	15,187.99	0.00	36,878.84	6.50	230,586.74	267,465.58	1.40
from ≥ 18 to < 24 months	2	3,963.68	6,327.04	0.00	10,290.72	1.81	59,261.21	69,551.93	0.36
from ≥ 2 years	8	167,001.20	119,427.71	0.00	286,428.91	50.49	522,993.59	809,422.50	4.23
Subtotal	418	320,451.68	246,901.80	0.00	567,353.48	100.00	18,550,462.87	19,117,816.35	100.00
Doubt debts (subjectives)									
from > 1 to ≤ 2 months	1	22,934.89	2,238.88	0.00	25,173.77	100.00	0.00	25,173.77	100.00
Subtotal	1	22,934.89	2,238.88	0.00	25,173.77	100.00	0.00	25,173.77	100.00
Total	419	343,386.57	249,140.68	0.00	592,527.25		18,550,462.87	19,142,990.12	44.19