

RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria

Brief report

Date: 04/30/2009
Currency: EUR

Date of constitution
11/14/2002

VAT Reg. no.
V63470823

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

IAIF 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
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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	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	2.38	2.38	2.38	2.38	2.38	2.38	2.38	2.38	
		Date		09/30/2011	09/30/2011	09/30/2011	09/30/2011	09/30/2011	09/30/2011	09/30/2011	09/30/2011	
		Final Maturity	Years	4.51	4.51	4.51	4.51	4.51	4.51	4.51	4.51	
	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	2.59	2.59	2.59	2.59	2.59	2.59	2.59	2.59	
		Date		12/15/2011	12/15/2011	12/15/2011	12/15/2011	12/15/2011	12/15/2011	12/15/2011	12/15/2011	
Final Maturity		Years	7.01	7.01	7.01	7.01	7.01	7.01	7.01	7.01		
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	4.51	4.51	4.51	4.51	4.51	4.51	4.51	4.51	
		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	
		Final Maturity	Years	4.51	4.51	4.51	4.51	4.51	4.51	4.51	4.51	
	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	9.86	9.86	9.86	9.86	9.86	9.86	9.86	9.86	
		Date		03/20/2019	03/20/2019	03/20/2019	03/20/2019	03/20/2019	03/20/2019	03/20/2019	03/20/2019	
Final Maturity		Years	23.02	23.02	23.02	23.02	23.02	23.02	23.02	23.02		
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	5.95%
Series B	11.93%	21,300,000.00	5.39%	4.10%	21,300,000.00	1.85%
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		17,689,093.07	1.895%
Servicer ppal collect not yet credited		929,567.21	
Servicer ints collect not yet credited		300,118.12	
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	
Subordinated Loan		9,620,000.00	2.975%

Collateral: Residential mortgage loans

General				
		Current	At constitution date	
Count		4,359	8,853	
Principal				
Principal outstanding		171,498,759.05	520,015,145.09	
Average loan		39,343.60	58,738.86	
Minimum		0.00	12,090.86	
Maximum		257,399.97	296,263.90	
Interest rate				
Weighted average (wac)		5.59%	4.80%	
Minimum		2.26%	3.00%	
Maximum		8.50%	7.50%	
Final maturity				
Weighted average (WARM) (months)		162	230	
Minimum		05/01/2009	08/01/2004	
Maximum		05/30/2032	05/30/2032	
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR		4.83%	4.80%	
1-year EURIBOR/MIBOR (Mortgage Market)		54.12%	51.96%	
Mortgage Market: Banks		0.91%	1.01%	
Mortgage Market: Savings Banks		32.06%	34.51%	
Mortgage Market: All Institutions		8.07%	7.72%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.50	7.01	0.09	5.67
10.01 - 20%	5.73	15.67	0.75	16.46
20.01 - 30%	10.83	25.16	2.96	25.78
30.01 - 40%	15.19	35.03	6.36	35.40
40.01 - 50%	21.34	45.17	9.64	45.49
50.01 - 60%	24.05	55.45	14.65	55.23
60.01 - 70%	21.22	64.54	20.93	65.43
70.01 - 80%	0.14	71.42	44.61	76.01
Weighted average (WALT)		45.82		63.23
Minimum		0.00		0.32
Maximum		73.74		79.65

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.60%	0.69%	0.66%	0.58%	0.94%
Annual Percentage Rate (CPR)	6.99%	7.92%	7.67%	6.74%	10.70%

Geographic distribution		
	Current	At constitution date
Andalucia	32.65%	31.58%
Aragon	5.82%	4.74%
Asturias	0.04%	0.02%
Basque Country	3.75%	3.04%
Canary Islands	0.04%	0.02%
Cantabria	0.07%	0.08%
Castilla-La Mancha	0.07%	0.06%
Castilla-Leon	4.85%	3.61%
Catalonia	9.67%	9.91%
Ceuta	0.06%	0.03%
Galicia	0.22%	0.17%
La Rioja	1.29%	0.98%
Madrid	1.75%	2.34%
Meilla	0.37%	0.25%
Murcia	12.73%	13.56%
Navarra	8.78%	7.32%
Valencia	17.86%	22.27%

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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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	290	60,657.58	42,470.48	0.00	103,128.06	17.69	11,938,942.60	12,042,070.66	65.19	42.69
from > 1 to ≤ 2 months	71	34,053.37	29,782.68	0.00	63,836.05	10.95	3,567,322.74	3,631,158.79	19.66	46.54
from > 2 to ≤ 3 months	17	10,627.42	12,297.98	0.00	22,925.40	3.93	896,434.36	919,359.76	4.98	46.45
from > 3 to ≤ 6 months	8	7,748.13	10,209.08	0.00	17,957.21	3.08	425,682.99	443,640.20	2.40	45.19
from > 6 to < 12 months	5	6,860.01	8,657.57	0.00	15,517.58	2.66	200,016.62	215,534.20	1.17	56.14
from ≥ 12 to < 18 months	6	27,138.94	18,803.75	0.00	45,942.69	7.88	274,296.07	320,238.76	1.73	51.75
from ≥ 18 to < 24 months	2	5,477.27	5,791.24	0.00	11,268.51	1.93	55,624.27	66,892.78	0.36	53.03
from ≥ 2 years	9	176,059.60	126,193.63	0.00	302,253.23	51.86	531,277.63	833,530.86	4.51	73.91
Subtotal	408	328,622.32	254,206.41	0.00	582,828.73	100.00	17,889,597.28	18,472,426.01	100.00	44.80
<i>Doubt debts (subjectives)</i>										
from > 3 to ≤ 6 months	1	22,934.89	2,238.88	0.00	25,173.77	100.00	0.00	25,173.77	100.00	52.29
Subtotal	1	22,934.89	2,238.88	0.00	25,173.77	100.00	0.00	25,173.77	100.00	52.29
Total	409	351,557.21	256,445.29	0.00	608,002.50		17,889,597.28	18,497,599.78		44.81