

RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria

Brief report

Date: 06/30/2009
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
(Cajamar)

Subordinated Loan

Caja Rural de Aragón
Caja Rural de Navarra
Caja Rural de Zamora
Caja Rural del Mediterráneo, Ruralcaja
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	30,183.96 150,527,408.52 30.18%	100,000.00 498,700,000.00	Floating 3-M Euribor+0.240% 13.Feb/May/Aug/Nov	1.5390% 08/13/2009 118.71 Gross 97.34 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	08/13/2009 "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	1.8490% 08/13/2009 472.52 Gross 387.47 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		171,827,408.52	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		11/16/2011	11/16/2011	11/16/2011	11/16/2011	11/16/2011	11/16/2011	11/16/2011	11/16/2011
		Final Maturity	Years	4.63	4.63	4.63	4.63	4.63	4.63	4.63	4.63
	Without optional redemption *	Average life	Years	2.56	2.56	2.56	2.56	2.56	2.56	2.56	2.56
		Date		01/20/2012	01/20/2012	01/20/2012	01/20/2012	01/20/2012	01/20/2012	01/20/2012	01/20/2012
		Final Maturity	Years	7.13	7.13	7.13	7.13	7.13	7.13	7.13	7.13
Series B	With optional redemption *	Average life	Years	4.63	4.63	4.63	4.63	4.63	4.63	4.63	4.63
		Date		02/13/2014	02/13/2014	02/13/2014	02/13/2014	02/13/2014	02/13/2014	02/13/2014	02/13/2014
		Final Maturity	Years	4.63	4.63	4.63	4.63	4.63	4.63	4.63	4.63
	Without optional redemption *	Average life	Years	9.78	9.78	9.78	9.78	9.78	9.78	9.78	9.78
		Date		04/09/2019	04/09/2019	04/09/2019	04/09/2019	04/09/2019	04/09/2019	04/09/2019	04/09/2019
		Final Maturity	Years	22.88	22.88	22.88	22.88	22.88	22.88	22.88	22.88

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
Series A	87.60%	150,527,408.52	17.95%	95.90%	498,700,000.00
Series B	12.40%	21,300,000.00	5.55%	4.10%	21,300,000.00
Issue of Bonds		171,827,408.52			520,000,000.00
Reserve Fund	5.55%	9,536,421.17	1.85%		9,620,000.00

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	14,258,401.75	1.164%
Servicer ppal collect not yet credited	876,109.43	
Servicer ints collect not yet credited	316,762.42	
Liabilities	Available	Balance
Start-up Loan		0.00
Subordinated Loan	9,536,421.17	2.244%

Collateral: Residential mortgage loans

General				
		Current	At constitution date	
Count		4,296	8,853	
Principal				
Principal outstanding		167,178,865.19	520,015,145.09	
Average loan		38,915.01	58,738.86	
Minimum		205.63	12,090.86	
Maximum		256,486.31	296,263.90	
Interest rate				
Weighted average (wac)		5.25%	4.80%	
Minimum		2.14%	3.00%	
Maximum		8.50%	7.50%	
Final maturity				
Weighted average (WARM) (months)		160	230	
Minimum		07/05/2009	08/01/2004	
Maximum		05/30/2032	05/30/2032	
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR		4.88%	4.80%	
1-year EURIBOR/MIBOR (Mortgage Market)		54.15%	51.96%	
Mortgage Market: Banks		0.92%	1.01%	
Mortgage Market: Savings Banks		32.02%	34.51%	
Mortgage Market: All Institutions		8.03%	7.72%	

LTV Distribution

		Current	At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.58	7.05	0.09	5.67
10.01 - 20%	5.88	15.66	0.75	16.46
20.01 - 30%	11.06	25.21	2.96	25.78
30.01 - 40%	15.46	35.06	6.36	35.40
40.01 - 50%	20.95	44.99	9.64	45.49
50.01 - 60%	24.10	55.20	14.65	55.23
60.01 - 70%	20.89	64.33	20.93	65.43
70.01 - 80%	0.08	72.20	44.61	76.01
Weighted average (WALT)	45.46		63.23	
Minimum	0.25		0.32	
Maximum	73.49		79.65	

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.68%	0.63%	0.63%	0.61%	0.93%
Annual Percentage Rate (CPR)	7.89%	7.35%	7.36%	7.04%	10.62%

Geographic distribution

	Current	At constitution date
Andalucía	32.68%	31.58%
Aragón	5.71%	4.74%
Asturias	0.04%	0.02%
Basque Country	3.80%	3.04%
Canary Islands	0.02%	0.02%
Cantabria	0.06%	0.08%
Castilla-La Mancha	0.07%	0.06%
Castilla-León	4.86%	3.61%
Catalonia	9.62%	9.91%
Ceuta	0.06%	0.03%
Galicia	0.22%	0.17%
La Rioja	1.31%	0.98%
Madrid	1.78%	2.34%
Mejilla	0.37%	0.25%
Murcia	12.85%	13.56%
Navarra	8.76%	7.32%
Valencia	17.79%	22.27%

Additional information

RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria



Brief report

Date: 06/30/2009
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
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
Caja Rural de Navarra
Caja Rural de Zamora
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural Intermediterránea
(Cajamar)

Assets Custodian
Banco Cooperativo Español

Fund Auditors
Ernst&Young

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	256	55,593.74	33,228.04	0.00	88,821.78	15.59	10,297,262.17	10,386,083.95	65.06	40.05
from > 1 to ≤ 2 months	55	23,303.32	20,413.71	0.00	43,717.03	7.67	2,395,129.03	2,438,846.06	15.28	45.63
from > 2 to ≤ 3 months	24	16,062.47	14,717.08	0.00	30,779.55	5.40	1,192,423.89	1,223,203.44	7.66	44.56
from > 3 to ≤ 6 months	6	7,068.14	8,760.04	0.00	15,828.18	2.78	332,558.02	348,386.20	2.18	54.77
from > 6 to < 12 months	8	12,437.73	15,945.34	0.00	28,383.07	4.98	388,067.70	416,450.77	2.61	45.81
from ≥ 12 to < 18 months	3	9,094.58	8,469.72	0.00	17,564.30	3.08	148,683.66	166,247.96	1.04	52.33
from ≥ 18 to < 24 months	4	17,564.01	12,768.67	0.00	30,332.68	5.33	115,433.06	145,765.74	0.91	53.76
from ≥ 2 years	9	183,157.07	131,036.38	0.00	314,193.45	55.16	524,180.16	838,373.61	5.25	74.34
Subtotal	365	324,281.06	245,338.98	0.00	569,620.04	100.00	15,393,737.69	15,963,357.73	100.00	42.81
<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	366	347,215.95	247,577.86	0.00	594,793.81		15,393,737.69	15,988,531.50		42.83