

RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria

Brief report

Date: 07/31/2009
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 Inverimento, 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
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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	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	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	
		Date		12/10/2011	12/10/2011	12/10/2011	12/10/2011	12/10/2011	12/10/2011	12/10/2011	12/10/2011	
		Final Maturity	Years	4.51	4.51	4.51	4.51	4.51	4.51	4.51	4.51	
	Without optional redemption *	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	
		Average life	Years	2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52	
		Date		02/17/2012	02/17/2012	02/17/2012	02/17/2012	02/17/2012	02/17/2012	02/17/2012	02/17/2012	
Series B	With optional redemption *	Final Maturity	Years	7.01	7.01	7.01	7.01	7.01	7.01	7.01	7.01	
		Date		08/13/2016	08/13/2016	08/13/2016	08/13/2016	08/13/2016	08/13/2016	08/13/2016	08/13/2016	
		Average life	Years	4.51	4.51	4.51	4.51	4.51	4.51	4.51	4.51	
	Without optional redemption *	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	
		Average life	Years	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	
		Date		04/27/2019	04/27/2019	04/27/2019	04/27/2019	04/27/2019	04/27/2019	04/27/2019	04/27/2019	
Without optional redemption *	Final Maturity	Years	22.76	22.76	22.76	22.76	22.76	22.76	22.76	22.76	22.76	
	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	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	% 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		17,284,835.22	1.157%
Servicer ppal collect not yet credited		802,054.24	
Servicer ints collect not yet credited		303,474.98	
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	
Subordinated Loan		9,536,421.17	2.237%

Collateral: Residential mortgage loans

General				
		Current		At constitution date
		Count		
Principal		4,267		8,853
Principal outstanding		165,045,749.55		520,015,145.09
Average loan		38,679.58		58,738.86
Minimum		270.24		12,090.86
Maximum		256,026.11		296,263.90
Interest rate				
Weighted average (wac)		5.09%		4.80%
Minimum		2.14%		3.00%
Maximum		8.50%		7.50%
Final maturity				
Weighted average (WARM) (months)		160		230
Minimum		08/03/2009		08/01/2004
Maximum		05/30/2032		05/30/2032
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR		4.82%		4.80%
1-year EURIBOR/MIBOR (Mortgage Market)		54.24%		51.96%
Mortgage Market: Banks		0.88%		1.01%
Mortgage Market: Savings Banks		32.03%		34.51%
Mortgage Market: All Institutions		8.03%		7.72%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.63	7.02	0.09	5.67
10.01 - 20%	5.99	15.65	0.75	16.46
20.01 - 30%	11.23	25.24	2.96	25.78
30.01 - 40%	15.50	35.10	6.36	35.40
40.01 - 50%	21.13	45.01	9.64	45.49
50.01 - 60%	23.79	55.21	14.65	55.23
60.01 - 70%	20.64	64.23	20.93	65.43
70.01 - 80%	0.08	72.09	44.61	76.01
Weighted average (WALT)	45.29		63.23	
Minimum	0.26		0.32	
Maximum	73.37		79.65	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.66%	0.65%	0.67%	0.61%	0.93%
Annual Percentage Rate (CPR)	7.63%	7.48%	7.75%	7.09%	10.59%

Geographic distribution		
	Current	At constitution date
Andalucia	32.68%	31.58%
Aragon	5.72%	4.74%
Asturias	0.04%	0.02%
Basque Country	3.83%	3.04%
Canary Islands	0.02%	0.02%
Cantabria	0.07%	0.08%
Castilla-La Mancha	0.07%	0.06%
Castilla-Leon	4.80%	3.61%
Catalonia	9.61%	9.91%
Ceuta	0.06%	0.03%
Galicia	0.23%	0.17%
La Rioja	1.32%	0.98%
Madrid	1.79%	2.34%
Meilla	0.36%	0.25%
Murcia	12.83%	13.56%
Navarra	8.80%	7.32%
Valencia	17.79%	22.27%

Additional information

Europa 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	229	50,170.49	32,921.16	0.00	83,091.65	15.83	9,657,389.03	9,740,480.68	65.51	42.12
from > 1 to ≤ 2 months	59	26,705.50	19,685.66	0.00	46,391.16	8.84	2,373,176.29	2,419,567.45	16.27	43.85
from > 2 to ≤ 3 months	19	14,434.02	12,028.48	0.00	26,462.50	5.04	1,013,078.82	1,039,541.32	6.99	39.98
from > 3 to ≤ 6 months	6	4,959.12	5,774.82	0.00	10,733.94	2.04	243,427.57	254,161.51	1.71	52.39
from > 6 to < 12 months	7	11,466.34	11,503.39	0.00	22,969.73	4.38	284,842.63	307,812.36	2.07	40.99
from ≥ 12 to < 18 months	3	12,279.48	14,914.30	0.00	27,193.78	5.18	202,939.91	230,133.69	1.55	65.84
from ≥ 18 to < 24 months	5	18,484.39	13,388.44	0.00	31,872.83	6.07	160,879.14	192,751.97	1.30	48.51
from ≥ 2 years	8	160,515.02	115,772.58	0.00	276,287.60	52.63	408,252.31	684,539.91	4.60	78.26
Subtotal	336	299,014.36	225,988.83	0.00	525,003.19	100.00	14,343,985.70	14,868,988.89	100.00	43.60
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 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	337	321,949.25	228,227.71	0.00	550,176.96		14,343,985.70	14,894,162.66		43.62