

RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria

Brief report

Date: 12/31/2009
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
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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 Invertemo, 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

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Subordinated Loan

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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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Moody's Current Original		
		Series A ES0358283002	11/19/2002 4,987			27,834.73 138,811,798.51 27.83%	100,000.00 498,700,000.00	Floating 3-M Euribor+0.240% 13.Feb/May/Aug/Nov	0.9550% 02/15/2010 69.41 Gross 56.92 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov
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	1.2650% 02/15/2010 330.31 Gross 270.85 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2 A2	A2 A2	
Total		160,111,798.51 520,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Optionality	Average life Years	% Monthly CPR (SMM)								
			0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	
Series A	With optional redemption *	Average life	2.15	2.15	2.15	2.15	2.15	2.15	2.15	2.15	2.15
		Date	02/24/2012	02/24/2012	02/24/2012	02/24/2012	02/24/2012	02/24/2012	02/24/2012	02/24/2012	02/24/2012
		Final Maturity	4.12	4.12	4.12	4.12	4.12	4.12	4.12	4.12	4.12
	Without optional redemption *	Average life	2.36	2.36	2.36	2.36	2.36	2.36	2.36	2.36	2.36
		Date	05/09/2012	05/09/2012	05/09/2012	05/09/2012	05/09/2012	05/09/2012	05/09/2012	05/09/2012	05/09/2012
		Final Maturity	6.63	6.63	6.63	6.63	6.63	6.63	6.63	6.63	6.63
Series B	With optional redemption *	Average life	4.12	4.12	4.12	4.12	4.12	4.12	4.12	4.12	4.12
		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	02/13/2014
		Final Maturity	4.12	4.12	4.12	4.12	4.12	4.12	4.12	4.12	4.12
	Without optional redemption *	Average life	9.24	9.24	9.24	9.24	9.24	9.24	9.24	9.24	9.24
		Date	03/26/2019	03/26/2019	03/26/2019	03/26/2019	03/26/2019	03/26/2019	03/26/2019	03/26/2019	03/26/2019
		Final Maturity	22.39	22.39	22.39	22.39	22.39	22.39	22.39	22.39	22.39

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)					
Series	Current	% CE		At issue date	
		% CE	% CE	% CE	% CE
Series A	86.70%	138,811,798.51	18.85%	95.90%	498,700,000.00
Series B	13.30%	21,300,000.00	5.55%	4.10%	21,300,000.00
Issue of Bonds		160,111,798.51			520,000,000.00
Reserve Fund	5.55%	8,886,204.82	1.85%		9,620,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	13,361,332.41	0.635%	
Servicer pool collect not yet credited	922,057.34		
Servicer int's collect not yet credited	170,681.90		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	
Subordinated Loan	8,000,980.10	1.715%	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	4,162	8,853	
Principal			
Principal outstanding	155,241,866.83	520,015,145.09	
Average loan	37,299.82	58,738.86	
Minimum	63.29	12,090.86	
Maximum	253,385.70	296,263.90	
Interest rate			
Weighted average (wac)	3.34%	4.80%	
Minimum	1.89%	3.00%	
Maximum	8.50%	7.50%	
Final maturity			
Weighted average (WARM) (months)	156	230	
Minimum	01/05/2010	08/01/2004	
Maximum	05/30/2032	05/30/2032	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	4.89%	4.80%	
1-year EURIBOR/MIBOR (Mortgage Market)	53.90%	51.96%	
Mortgage Market: Banks	0.89%	1.01%	
Mortgage Market: Savings Banks	32.21%	34.51%	
Mortgage Market: All Institutions	8.10%	7.72%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.88	7.07	0.09	5.67
10.01 - 20%	6.45	15.64	0.75	16.46
20.01 - 30%	11.80	25.22	2.96	25.78
30.01 - 40%	17.07	35.35	6.36	35.40
40.01 - 50%	19.94	45.11	9.64	45.49
50.01 - 60%	23.91	54.93	14.65	55.23
60.01 - 70%	18.92	63.70	20.93	65.43
70.01 - 80%	0.05	72.74	44.61	76.01
Weighted average (WALTV)	44.36		63.23	
Minimum	0.04		0.32	
Maximum	72.74		79.65	

Prepayments					
	Current months	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.02%	0.63%	0.56%	0.60%	0.91%
Annual Percentage Rate (CPR)	11.59%	7.33%	6.48%	6.92%	10.34%

Geographic distribution		
	Current	At constitution date
Andalucía	33.04%	31.58%
Aragón	5.59%	4.74%
Asturias	0.04%	0.02%
Basque Country	3.77%	3.04%
Canary Islands	0.02%	0.02%
Cantabria	0.05%	0.08%
Castilla-La Mancha	0.07%	0.06%
Castilla-León	4.80%	3.61%
Catalonia	9.62%	9.91%
Ceuta	0.06%	0.03%
Galicia	0.23%	0.17%
La Rioja	1.33%	0.98%
Madrid	1.52%	2.34%
Mejilla	0.31%	0.25%
Murcia	12.97%	13.56%
Navarra	8.87%	7.32%
Valencia	17.70%	22.27%

Additional information

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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	214	45,020.05	19,120.60	0.00	64,140.65	11.91	8,746,788.61	8,810,929.26	63.65	41.29
from > 1 to ≤ 2 months	53	23,570.32	11,384.62	0.00	34,954.94	6.49	1,940,122.03	1,975,076.97	14.27	39.14
from > 2 to ≤ 3 months	32	22,905.05	15,186.19	0.00	38,091.24	7.07	1,443,746.55	1,481,837.79	10.70	44.33
from > 3 to ≤ 6 months	7	6,662.50	4,932.07	0.00	11,614.57	2.16	234,644.38	246,258.95	1.78	44.88
from > 6 to < 12 months	2	3,229.52	3,920.51	0.00	7,150.03	1.33	70,430.39	77,580.42	0.56	56.17
from ≥ 12 to < 18 months	7	20,569.57	20,773.70	0.00	41,343.27	7.68	326,490.14	367,833.41	2.66	44.43
from ≥ 18 to < 24 months	2	12,907.82	11,246.64	0.00	24,154.46	4.49	98,115.11	122,269.57	0.88	63.85
from ≥ 2 years	10	185,347.04	131,729.08	0.00	317,076.12	58.88	444,419.38	761,495.50	5.50	74.92
Subtotal	327	320,231.87	218,293.41	0.00	538,525.28	100.00	13,304,756.59	13,843,281.87	100.00	42.66
Doubt debts (subjectives)										
	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	327	320,231.87	218,293.41	0.00	538,525.28		13,304,756.59	13,843,281.87		42.66

Additional information