

RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria

Brief report

Date: 01/31/2010
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
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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 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	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	02/15/2010 "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	1.2650% 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
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)												
		% 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	2.17	2.17	2.17	2.17	2.17	2.17	2.17	2.17	
		Final Maturity	Date	04/14/2012	04/14/2012	04/14/2012	04/14/2012	04/14/2012	04/14/2012	04/14/2012	04/14/2012	
	Without optional redemption *	Average life	Years	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	
		Final Maturity	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	
	With optional redemption *	Average life	Years	2.38	2.38	2.38	2.38	2.38	2.38	2.38	2.38	
		Final Maturity	Date	06/29/2012	06/29/2012	06/29/2012	06/29/2012	06/29/2012	06/29/2012	06/29/2012	06/29/2012	
Series B	With optional redemption *	Average life	Years	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	
		Final Maturity	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	
	Without optional redemption *	Average life	Years	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	
		Final Maturity	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	
	With optional redemption *	Average life	Years	9.09	9.09	9.09	9.09	9.09	9.09	9.09	9.09	
		Final Maturity	Date	03/17/2019	03/17/2019	03/17/2019	03/17/2019	03/17/2019	03/17/2019	03/17/2019	03/17/2019	

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	86.70%	138,811,798.51	18.85%	95.90%	498,700,000.00	5.95%
Series B	13.30%	21,300,000.00	5.55%	4.10%	21,300,000.00	1.85%
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		16,087,464.90	0.635%	
Servicer ppai collect not yet credited		662,052.43		
Servicer ints collect not yet credited		150,059.39		
Liabilities		Available	Balance	Interest
Subordinated Loan L/T			7,942,113.54	1.715%
Subordinated Loan S/T			944,091.28	
Start-up Loan L/T			0.00	
Start-up Loan S/T			0.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		4,121	8,853
Principal			
Principal outstanding		153,205,772.50	520,015,145.09
Average loan		37,176.84	58,738.86
Minimum		62.57	12,090.86
Maximum		252,607.59	296,263.90
Interest rate			
Weighted average (wac)		3.16%	4.80%
Minimum		1.63%	3.00%
Maximum		7.08%	7.50%
Final maturity			
Weighted average (WARM) (months)		155	230
Minimum		02/05/2010	08/01/2004
Maximum		05/30/2032	05/30/2032
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		4.91%	4.80%
1-year EURIBOR/MIBOR (Mortgage Market)		53.84%	51.96%
Mortgage Market: Banks		0.89%	1.01%
Mortgage Market: Savings Banks		32.30%	34.51%
Mortgage Market: All Institutions		8.06%	7.72%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.85	6.97	0.09	5.67
10.01 - 20%	6.61	15.75	0.75	16.46
20.01 - 30%	11.87	25.30	2.96	25.78
30.01 - 40%	17.07	35.32	6.36	35.40
40.01 - 50%	19.94	45.09	9.64	45.49
50.01 - 60%	24.19	54.93	14.65	55.23
60.01 - 70%	18.43	63.63	20.93	65.43
70.01 - 80%	0.05	72.56	44.61	76.01
Weighted average (WALT)		44.24		63.23
Minimum		0.04		0.32
Maximum		72.56		79.65

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.58%	0.65%	0.54%	0.61%	0.90%
Annual Percentage Rate (CPR)	6.75%	7.56%	6.30%	7.04%	10.30%

Geographic distribution		
	Current	At constitution date
Andalucía	33.12%	31.58%
Aragón	5.58%	4.74%
Asturias	0.04%	0.02%
Basque Country	3.77%	3.04%
Canary Islands	0.03%	0.02%
Cantabria	0.05%	0.08%
Castilla-La Mancha	0.07%	0.06%
Castilla-Leon	4.82%	3.61%
Catalonia	9.64%	9.91%
Ceuta	0.06%	0.03%
Galicia	0.23%	0.17%
La Rioja	1.33%	0.98%
Madrid	1.53%	2.34%
Melilla	0.31%	0.25%
Murcia	13.01%	13.56%
Navarra	8.84%	7.32%
Valencia	17.57%	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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Bankinter
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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	237	52,408.32	16,258.75	0.00	68,667.07	12.12	9,244,610.18	9,313,277.25	63.37	40.97
from > 1 to ≤ 2 months	56	27,385.73	13,460.23	0.00	40,845.96	7.21	2,202,359.57	2,243,205.53	15.26	39.64
from > 2 to ≤ 3 months	29	21,538.40	12,274.69	0.00	33,813.09	5.97	1,242,702.47	1,276,515.56	8.69	40.42
from > 3 to ≤ 6 months	12	13,109.73	5,196.88	0.00	18,306.61	3.23	416,144.11	434,450.72	2.96	40.06
from > 6 to < 12 months	3	4,079.38	3,696.25	0.00	7,775.63	1.37	111,062.37	118,838.00	0.81	51.37
from ≥ 12 to < 18 months	7	19,917.42	17,150.98	0.00	37,068.40	6.55	276,263.08	313,331.48	2.13	41.72
from ≥ 18 to < 24 months	3	17,675.96	19,453.69	0.00	37,129.65	6.56	197,543.43	234,673.08	1.60	67.13
from ≥ 2 years	10	189,291.57	133,432.80	0.00	322,724.37	56.99	440,474.85	763,199.22	5.19	75.09
Subtotal	357	345,406.51	220,924.27	0.00	566,330.78	100.00	14,131,160.06	14,697,490.84	100.00	42.01
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	357	345,406.51	220,924.27	0.00	566,330.78		14,131,160.06	14,697,490.84		42.01