

RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria

Brief report

Date: 08/31/2010
Currency: EUR

Date of constitution
11/14/2002

VAT Reg. no.
V83470823

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 del Mediterráneo, Ruralcaja
(Cajamar)

Servicer
Caja Rural de Aragón
Caja Rural de Navarra
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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 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

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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	24,686.19 123,110,029.53 24.69%	100,000.00 498,700,000.00	Floating 3-M Euribor+0.240% 13.Feb/May/Aug/Nov	1.1430% 11/15/2010 73.68 Gross 59.68 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	11/15/2010 "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	1.4530% 11/15/2010 379.39 Gross 307.31 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		144,410,029.53	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	2,07	2,07	2,07	2,07	2,07	2,07	2,07	2,07
			Date	09/23/2012	09/23/2012	09/23/2012	09/23/2012	09/23/2012	09/23/2012	09/23/2012	09/23/2012
		Final Maturity	Years	3,70	3,70	3,70	3,70	3,70	3,70	3,70	3,70
		Date	05/13/2014	05/13/2014	05/13/2014	05/13/2014	05/13/2014	05/13/2014	05/13/2014	05/13/2014	
	Without optional redemption *	Average life	Years	2,30	2,30	2,30	2,30	2,30	2,30	2,30	2,30
			Date	12/17/2012	12/17/2012	12/17/2012	12/17/2012	12/17/2012	12/17/2012	12/17/2012	12/17/2012
Final Maturity		Years	6,21	6,21	6,21	6,21	6,21	6,21	6,21	6,21	
	Date	11/13/2016	11/13/2016	11/13/2016	11/13/2016	11/13/2016	11/13/2016	11/13/2016	11/13/2016		
Series B	With optional redemption *	Average life	Years	3,70	3,70	3,70	3,70	3,70	3,70	3,70	3,70
			Date	05/13/2014	05/13/2014	05/13/2014	05/13/2014	05/13/2014	05/13/2014	05/13/2014	05/13/2014
		Final Maturity	Years	3,70	3,70	3,70	3,70	3,70	3,70	3,70	3,70
		Date	05/13/2014	05/13/2014	05/13/2014	05/13/2014	05/13/2014	05/13/2014	05/13/2014	05/13/2014	
	Without optional redemption *	Average life	Years	8,79	8,79	8,79	8,79	8,79	8,79	8,79	8,79
			Date	06/12/2019	06/12/2019	06/12/2019	06/12/2019	06/12/2019	06/12/2019	06/12/2019	06/12/2019
Final Maturity		Years	21,72	21,72	21,72	21,72	21,72	21,72	21,72	21,72	
	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		% CE	At issue date	
						% CE
Series A	85.25%	123,110,029.53	20.30%	95.90%	498,700,000.00	5.95%
Series B	14.75%	21,300,000.00	5.55%	4.10%	21,300,000.00	1.85%
Issue of Bonds		144,410,029.53			520,000,000.00	
Reserve Fund	5.55%	8,014,756.64		1.85%	9,620,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		9,272,830.54	0.815%
Servicer ppal collect not yet credited		453,704.68	
Servicer ints collect not yet credited		125,544.09	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		8,014,756.64	1.895%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		3,981	8,853
Principal			
Principal outstanding		142,462,280.99	520,015,145.09
Average loan		35,785.55	58,738.86
Minimum		57.47	12,090.86
Maximum		247,126.31	296,263.90
Interest rate			
Weighted average (wac)		2.67%	4.80%
Minimum		1.63%	3.00%
Maximum		6.50%	7.50%
Final maturity			
Weighted average (WARM) (months)		151	230
Minimum		09/15/2010	08/01/2004
Maximum		05/30/2032	05/30/2032
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		4.85%	4.80%
1-year EURIBOR/MIBOR (Mortgage Market)		53.92%	51.96%
Mortgage Market: Banks		0.87%	1.01%
Mortgage Market: Savings Banks		32.36%	34.51%
Mortgage Market: All Institutions		8.00%	7.72%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.13	6.88	0.09	5.67
10.01 - 20%	6.98	15.61	0.75	16.46
20.01 - 30%	12.95	25.28	2.96	25.78
30.01 - 40%	17.61	35.18	6.36	35.40
40.01 - 50%	20.25	45.06	9.64	45.49
50.01 - 60%	25.12	54.83	14.65	55.23
60.01 - 70%	14.90	62.92	20.93	65.43
70.01 - 80%	0.05	71.18	44.61	76.01
Weighted average (WALT)		43.02		63.23
Minimum		0.04		0.32
Maximum		71.18		79.65

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.16%	0.19%	0.26%	0.40%	0.85%
Annual Percentage Rate (CPR)	1.91%	2.21%	3.13%	4.64%	9.78%

Geographic distribution		
	Current	At constitution date
Andalucia	32.97%	31.58%
Aragon	5.64%	4.74%
Asturias	0.04%	0.02%
Basque Country	3.81%	3.04%
Canary Islands	0.02%	0.02%
Cantabria	0.05%	0.08%
Castilla-La Mancha	0.08%	0.06%
Castilla-Leon	4.86%	3.61%
Catalonia	9.95%	9.91%
Ceuta	0.06%	0.03%
Galicia	0.21%	0.17%
La Rioja	1.34%	0.98%
Madrid	1.54%	2.34%
Melilla	0.31%	0.25%
Murcia	13.07%	13.56%
Navarra	8.76%	7.32%
Valencia	17.28%	22.27%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	225	50,934.91	12,951.31	0.00	63,886.22	11.30	8,985,278.12	9,049,164.34	66.96	38.78
from > 1 to ≤ 2 months	50	29,028.17	9,335.85	0.00	38,364.02	6.78	1,781,210.47	1,819,574.49	13.46	40.73
from > 2 to ≤ 3 months	22	16,733.39	6,648.43	0.00	23,381.82	4.13	904,857.05	928,238.87	6.87	36.31
from > 3 to ≤ 6 months	8	7,675.39	2,541.78	0.00	10,217.17	1.81	221,328.07	231,545.24	1.71	41.32
from > 6 to < 12 months	5	9,885.15	5,646.01	0.00	15,531.16	2.75	284,483.79	300,014.95	2.22	48.04
from ≥ 12 to < 18 months	4	13,638.54	6,378.24	0.00	20,016.78	3.54	148,279.72	168,296.50	1.25	52.87
from ≥ 18 to < 24 months	6	21,821.58	9,735.24	0.00	31,556.82	5.58	141,412.43	172,969.25	1.28	32.16
from ≥ 2 years	11	217,235.23	145,403.96	0.00	362,639.19	64.12	482,155.05	844,794.24	6.25	69.02
Subtotal	331	366,952.36	198,640.82	0.00	565,593.18	100.00	12,949,004.70	13,514,597.88	100.00	40.20
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	331	366,952.36	198,640.82	0.00	565,593.18		12,949,004.70	13,514,597.88		40.20