

RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria

Brief report

Date: 10/31/2010
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 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 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

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Assets Custodian

Banco Cooperativo Español

Fund Auditors

Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

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)		0.34	0.51	0.69	0.87	1.06	1.25	1.44	1.64
		% Annual equivalent CPR		4.00	6.00	8.00	10.00	12.00	14.00	16.00	18.00
Series A	With optional redemption *	Average life	Years	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96
			Date	10/16/2012	10/16/2012	10/16/2012	10/16/2012	10/16/2012	10/16/2012	10/16/2012	10/16/2012
		Final Maturity	Years	3.53	3.53	3.53	3.53	3.53	3.53	3.53	3.53
	Without optional redemption *		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
		Average life	Years	2.22	2.22	2.22	2.22	2.22	2.22	2.22	2.22
			Date	01/16/2013	01/16/2013	01/16/2013	01/16/2013	01/16/2013	01/16/2013	01/16/2013	01/16/2013
Series B	With optional redemption *		Years	6.04	6.04	6.04	6.04	6.04	6.04	6.04	6.04
			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
		Average life	Years	3.53	3.53	3.53	3.53	3.53	3.53	3.53	3.53
	Without optional redemption *		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
		Average life	Years	8.69	8.69	8.69	8.69	8.69	8.69	8.69	8.69
			Date	07/07/2019	07/07/2019	07/07/2019	07/07/2019	07/07/2019	07/07/2019	07/07/2019	07/07/2019

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	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	13,172,141.62	0.815%
Servicer ppal collect not yet credited	567,505.06	
Servicer ints collect not yet credited	120,500.14	
Liabilities	Available	Balance
Subordinated Loan L/T	7,143,308.46	1.895%
Subordinated Loan S/T	871,448.18	
Start-up Loan L/T	0.00	
Start-up Loan S/T	0.00	

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	3,942	8,853
Principal		
Principal outstanding	139,112,236.04	520,015,145.09
Average loan	35,289.76	58,738.86
Minimum	55.99	12,090.86
Maximum	245,549.09	296,263.90
Interest rate		
Weighted average (wac)	2.66%	4.80%
Minimum	1.63%	3.00%
Maximum	6.50%	7.50%
Final maturity		
Weighted average (WARM) (months)	150	230
Minimum	11/03/2010	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)	53.89%	51.96%
Mortgage Market: Banks	0.87%	1.01%
Mortgage Market: Savings Banks	32.35%	34.51%
Mortgage Market: All Institutions	8.04%	7.72%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.17	6.75	0.09	5.67
10.01 - 20%	7.32	15.71	0.75	16.46
20.01 - 30%	12.93	25.34	2.96	25.78
30.01 - 40%	17.95	35.11	6.36	35.40
40.01 - 50%	20.91	45.23	9.64	45.49
50.01 - 60%	25.72	55.07	14.65	55.23
60.01 - 70%	12.96	62.91	20.93	65.43
70.01 - 80%	0.05	70.78	44.61	76.01
Weighted average (WALT)	42.68		63.23	
Minimum	0.03		0.32	
Maximum	70.78		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)	0.48%	0.31%	0.27%	0.38%	0.84%
Annual Percentage Rate (CPR)	5.56%	3.66%	3.19%	4.48%	9.67%

Geographic distribution		
	Current	At constitution date
Andalucia	33.08%	31.58%
Aragon	5.60%	4.74%
Asturias	0.04%	0.02%
Basque Country	3.82%	3.04%
Canary Islands	0.02%	0.02%
Cantabria	0.05%	0.08%
Castilla-La Mancha	0.08%	0.06%
Castilla-Leon	4.82%	3.61%
Catalonia	9.95%	9.91%
Ceuta	0.06%	0.03%
Galicia	0.21%	0.17%
La Rioja	1.36%	0.98%
Madrid	1.54%	2.34%
Melilla	0.31%	0.25%
Murcia	13.05%	13.56%
Navarra	8.77%	7.32%
Valencia	17.24%	22.27%

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	218	50,337.18	11,775.14	0.00	62,112.32	11.21	8,249,211.41	8,311,323.73	63.71	37.80
from > 1 to ≤ 2 months	58	30,479.53	8,528.97	0.00	39,008.50	7.04	2,136,532.19	2,175,540.69	16.68	39.35
from > 2 to ≤ 3 months	25	22,228.60	7,821.57	0.00	30,050.17	5.42	1,050,873.63	1,080,923.80	8.29	37.31
from > 3 to ≤ 6 months	5	5,774.63	2,009.13	0.00	7,783.76	1.41	132,798.53	140,582.29	1.08	34.63
from > 6 to < 12 months	6	12,186.46	6,139.48	0.00	18,325.94	3.31	241,944.13	260,270.07	2.00	55.65
from ≥ 12 to < 18 months	4	13,129.43	6,473.20	0.00	19,602.63	3.54	201,061.69	220,664.32	1.69	46.90
from ≥ 18 to < 24 months	3	7,860.38	3,709.31	0.00	11,569.69	2.09	44,641.37	56,211.06	0.43	16.73
from ≥ 2 years	11	222,142.18	143,371.80	0.00	365,513.98	65.98	433,801.97	799,315.95	6.13	76.41
Subtotal	330	364,138.39	189,828.60	0.00	553,966.99	100.00	12,490,864.92	13,044,831.91	100.00	39.36
<i>Doubt debts (subjectives)</i>										
	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	330	364,138.39	189,828.60	0.00	553,966.99		12,490,864.92	13,044,831.91		39.36