

RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria

Brief report

Date: 01/31/2011
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
(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

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Banco Cooperativo

Start-up Loan

Caja Rural de Aragón
Caja Rural de Navarra
Caja Rural de Zamora
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural Intermediterránea
(Cajamar)

Subordinated Loan

Caja Rural de Aragón
Caja Rural de Navarra
Caja Rural de Zamora
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural Intermediterránea
(Cajamar)

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	23,737.72 118,380,009.64 23.74%	100,000.00 498,700,000.00	Floating 3-M Euribor+0.240% 13.Feb/May/Aug/Nov	1.2900% 02/14/2011 77.40 Gross 62.69 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	02/14/2011 "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	1.6000% 02/14/2011 404.44 Gross 327.60 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		139,680,009.64	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	1.92	1.92	1.92	1.92	1.92	1.92	1.92	1.92	
			Date	01/01/2013	01/01/2013	01/01/2013	01/01/2013	01/01/2013	01/01/2013	01/01/2013	01/01/2013	
		Final Maturity	Years	3.53	3.53	3.53	3.53	3.53	3.53	3.53	3.53	
			Date	08/13/2014	08/13/2014	08/13/2014	08/13/2014	08/13/2014	08/13/2014	08/13/2014	08/13/2014	
	Without optional redemption *	Average life	Years	2.15	2.15	2.15	2.15	2.15	2.15	2.15	2.15	
			Date	03/24/2013	03/24/2013	03/24/2013	03/24/2013	03/24/2013	03/24/2013	03/24/2013	03/24/2013	
		Final Maturity	Years	5.79	5.79	5.79	5.79	5.79	5.79	5.79	5.79	
			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	3.53	3.53	3.53	3.53	3.53	3.53	3.53	3.53	
			Date	08/13/2014	08/13/2014	08/13/2014	08/13/2014	08/13/2014	08/13/2014	08/13/2014	08/13/2014	
		Final Maturity	Years	3.53	3.53	3.53	3.53	3.53	3.53	3.53	3.53	
			Date	08/13/2014	08/13/2014	08/13/2014	08/13/2014	08/13/2014	08/13/2014	08/13/2014	08/13/2014	
	Without optional redemption *	Average life	Years	8.52	8.52	8.52	8.52	8.52	8.52	8.52	8.52	
			Date	08/06/2019	08/06/2019	08/06/2019	08/06/2019	08/06/2019	08/06/2019	08/06/2019	08/06/2019	
		Final Maturity	Years	21.30	21.30	21.30	21.30	21.30	21.30	21.30	21.30	
			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			At issue date	
		% CE	% CE		% CE	% CE
Series A	84.75%	118,380,009.64	20.80%	95.90%	498,700,000.00	5.95%
Series B	15.25%	21,300,000.00	5.55%	4.10%	21,300,000.00	1.85%
Issue of Bonds		139,680,009.64			520,000,000.00	
Reserve Fund	5.55%	7,752,240.54	1.85%		9,620,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		13,883,235.81	0.964%
Servicer ppal collect not yet credited		765,339.08	
Servicer ints collect not yet credited		107,136.71	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		6,875,750.21	2.044%
Subordinated Loan S/T		876,490.33	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	8,853
Principal			
Principal outstanding		133,243,045.46	520,015,145.09
Average loan		34,509.98	58,738.86
Minimum		53.77	12,090.86
Maximum		243,217.77	296,263.90
Interest rate			
Weighted average (wac)		2.68%	4.80%
Minimum		1.63%	3.00%
Maximum		6.50%	7.50%
Final maturity			
Weighted average (WARM) (months)		148	230
Minimum		02/06/2011	08/01/2004
Maximum		05/30/2032	05/30/2032
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		4.90%	4.80%
1-year EURIBOR/MIBOR (Mortgage Market)		53.63%	51.96%
Mortgage Market: Banks		0.87%	1.01%
Mortgage Market: Savings Banks		32.55%	34.51%
Mortgage Market: All Institutions		8.06%	7.72%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.31	6.74	0.09	5.67
10.01 - 20%	7.51	15.60	0.75	16.46
20.01 - 30%	13.60	25.30	2.96	25.78
30.01 - 40%	18.13	35.07	6.36	35.40
40.01 - 50%	21.38	45.26	9.64	45.49
50.01 - 60%	26.60	55.22	14.65	55.23
60.01 - 70%	10.42	62.98	20.93	65.43
70.01 - 80%	0.05	70.19	44.61	76.01
Weighted average (WALT)		42.09		63.23
Minimum		0.03		0.32
Maximum		70.19		79.65

Additional information

RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria



Brief report

Date: 01/31/2011
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
(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 Invesitmento, 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
Caja Rural de Navarra
Caja Rural de Zamora
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural Intermediterránea
(Cajamar)

Subordinated Loan
Caja Rural de Aragón
Caja Rural de Navarra
Caja Rural de Zamora
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural Intermediterránea
(Cajamar)

Assets Custodian
Banco Cooperativo Español

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

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.46%	0.62%	0.47%	0.37%	0.84%
Annual Percentage Rate (CPR)	5.34%	7.21%	5.45%	4.39%	9.60%

Geographic distribution		
	Current	At constitution date
Andalucia	33.24%	31.58%
Aragon	5.57%	4.74%
Asturias	0.04%	0.02%
Basque Country	3.78%	3.04%
Canary Islands	0.02%	0.02%
Cantabria	0.03%	0.08%
Castilla-La Mancha	0.08%	0.06%
Castilla-Leon	4.75%	3.61%
Catalonia	9.84%	9.91%
Ceuta	0.04%	0.03%
Galicia	0.22%	0.17%
La Rioja	1.37%	0.98%
Madrid	1.51%	2.34%
Melilla	0.31%	0.25%
Murcia	13.20%	13.56%
Navarra	8.71%	7.32%
Valencia	17.29%	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	247	62,047.60	13,709.79	0.00	75,757.39	12.73	9,215,617.27	9,291,374.66	67.90	36.63
from > 1 to ≤ 2 months	42	21,167.41	6,393.78	0.00	27,561.19	4.63	1,295,063.73	1,322,624.92	9.67	38.08
from > 2 to ≤ 3 months	31	27,893.11	9,139.83	0.00	37,032.94	6.22	1,398,063.44	1,435,096.38	10.49	38.91
from > 3 to ≤ 6 months	9	12,354.78	1,753.01	0.00	14,107.79	2.37	280,558.47	294,666.26	2.15	25.70
from > 6 to < 12 months	4	13,281.33	4,920.40	0.00	18,201.73	3.06	179,628.23	197,829.96	1.45	47.14
from ≥ 12 to < 18 months	4	15,307.49	7,338.07	0.00	22,645.56	3.80	209,629.87	232,275.43	1.70	48.66
from ≥ 18 to < 24 months	2	7,396.16	3,533.45	0.00	10,929.61	1.84	60,740.89	71,670.50	0.52	49.80
from ≥ 2 years	13	239,385.53	149,532.75	0.00	388,918.28	65.35	448,717.71	837,635.99	6.12	63.21
Subtotal	352	398,833.41	196,321.08	0.00	595,154.49	100.00	13,088,019.61	13,683,174.10	100.00	37.97
<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	352	398,833.41	196,321.08	0.00	595,154.49		13,088,019.61	13,683,174.10		37.97