

RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria

Brief report

Date: 02/28/2011
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
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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

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AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
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Issued securities: Mortgage-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date N° 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	22,512.46 112,269,638.02 22.51%	100,000.00 498,700,000.00	Floating 3-M Euribor+0.240% 13.Feb/May/Aug/Nov	1.3340% 05/13/2011 73.41 Gross 59.46 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	05/13/2011 "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	1.6440% 05/13/2011 401.87 Gross 325.51 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		133,569,638.02	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	1.98	1.98	1.98	1.98	1.98	1.98	1.98	1.98
			Date	02/20/2013	02/20/2013	02/20/2013	02/20/2013	02/20/2013	02/20/2013	02/20/2013	02/20/2013
		Final Maturity	Years	3.46	3.46	3.46	3.46	3.46	3.46	3.46	3.46
			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	2.23	2.23	2.23	2.23	2.23	2.23	2.23	2.23
			Date	05/21/2013	05/21/2013	05/21/2013	05/21/2013	05/21/2013	05/21/2013	05/21/2013	05/21/2013
		Final Maturity	Years	5.71	5.71	5.71	5.71	5.71	5.71	5.71	5.71
			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	3.46	3.46	3.46	3.46	3.46	3.46	3.46	3.46
			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	3.46	3.46	3.46	3.46	3.46	3.46	3.46	3.46
			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	8.49	8.49	8.49	8.49	8.49	8.49	8.49	8.49
			Date	08/23/2019	08/23/2019	08/23/2019	08/23/2019	08/23/2019	08/23/2019	08/23/2019	08/23/2019
		Final Maturity	Years	21.22	21.22	21.22	21.22	21.22	21.22	21.22	21.22
			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		
Series A	84.05%	112,269,638.02	21.50%	95.90%	498,700,000.00	5.95%
Series B	15.95%	21,300,000.00	5.55%	4.10%	21,300,000.00	1.85%
Issue of Bonds		133,569,638.02			520,000,000.00	
Reserve Fund	5.55%	7,413,114.91	1.85%		9,620,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,387,998.70	1.014%	
Servicer ppal collect not yet credited	450,715.46		
Servicer ints collect not yet credited	102,490.68		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		6,677,205.89	2.094%
Subordinated Loan S/T		735,909.02	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		3,844	8,853
Principal			
Principal outstanding		131,895,825.18	520,015,145.09
Average loan		34,312.13	58,738.86
Minimum		12.25	12,090.86
Maximum		242,445.28	296,263.90
Interest rate			
Weighted average (wac)		2.69%	4.80%
Minimum		1.63%	3.00%
Maximum		6.50%	7.50%
Final maturity			
Weighted average (WARM) (months)		148	230
Minimum		03/05/2011	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)		53.59%	51.96%
Mortgage Market: Banks		0.87%	1.01%
Mortgage Market: Savings Banks		32.58%	34.51%
Mortgage Market: All Institutions		8.07%	7.72%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.36	6.74	0.09	5.67
10.01 - 20%	7.64	15.67	0.75	16.46
20.01 - 30%	13.89	25.41	2.96	25.78
30.01 - 40%	18.02	35.12	6.36	35.40
40.01 - 50%	21.44	45.28	9.64	45.49
50.01 - 60%	27.10	55.28	14.65	55.23
60.01 - 70%	9.54	63.11	20.93	65.43
70.01 - 80%			44.61	76.01
Weighted average (WALTV)		41.93		63.23
Minimum		0.02		0.32
Maximum		69.99		79.65

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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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.55%	0.47%	0.37%	0.83%
Annual Percentage Rate (CPR)	2.33%	6.37%	5.52%	4.33%	9.53%

Geographic distribution

	Current	At constitution date
Andalucía	33.24%	31.58%
Aragón	5.58%	4.74%
Asturias	0.04%	0.02%
Basque Country	3.79%	3.04%
Canary Islands	0.02%	0.02%
Cantabria	0.03%	0.08%
Castilla-La Mancha	0.08%	0.06%
Castilla-León	4.76%	3.61%
Catalonia	9.89%	9.91%
Ceuta	0.04%	0.03%
Galicia	0.22%	0.17%
La Rioja	1.37%	0.98%
Madrid	1.51%	2.34%
Mejilla	0.31%	0.25%
Murcia	13.21%	13.56%
Navarra	8.71%	7.32%
Valencia	17.20%	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	266	68,556.59	14,413.26	0.00	82,969.85	13.27	9,555,539.38	9,638,509.23	64.84	34.75
from > 1 to ≤ 2 months	64	32,434.15	9,794.24	0.00	42,228.39	6.75	2,451,094.97	2,493,323.36	16.77	40.12
from > 2 to ≤ 3 months	19	14,061.94	5,953.05	0.00	20,014.99	3.20	785,304.99	805,319.98	5.42	44.96
from > 3 to ≤ 6 months	14	22,284.62	5,074.92	0.00	27,359.54	4.37	542,727.62	570,087.16	3.83	32.37
from > 6 to < 12 months	5	17,509.24	5,606.02	0.00	23,115.26	3.70	192,748.41	215,863.67	1.45	33.77
from ≥ 12 to < 18 months	2	3,899.75	3,051.39	0.00	6,951.14	1.11	126,948.92	133,900.06	0.90	44.21
from ≥ 18 to < 24 months	4	20,117.54	8,287.24	0.00	28,404.78	4.54	141,800.72	170,205.50	1.14	53.46
from ≥ 2 years	13	243,708.45	150,705.26	0.00	394,413.71	63.06	444,394.79	838,808.50	5.64	63.30
Subtotal	387	422,572.28	202,885.38	0.00	625,457.66	100.00	14,240,559.80	14,866,017.46	100.00	37.08
<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	387	422,572.28	202,885.38	0.00	625,457.66		14,240,559.80	14,866,017.46		37.08