

RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria

Brief report

Date: 06/30/2011
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
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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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Ernst & Young (hasta ejercicio 2008)

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	21,741.06 108,422,666.22 21.74%	100,000.00 498,700,000.00	Floating 3-M Euribor+0.240% 13.Feb/May/Aug/Nov	1.6600% 08/16/2011 95.24 Gross 77.14 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	08/16/2011 "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	1.9700% 08/16/2011 519.86 Gross 421.09 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		129,722,666.22	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	3.85	3.41	3.09	2.79	2.59	2.41	2.18	2.03	1.91	1.79	1.67	1.55	1.43	1.31	1.19	1.07
		Final Maturity	Date	03/18/2015	10/09/2014	06/12/2014	02/24/2014	12/14/2013	10/09/2013	07/16/2013	05/21/2013	04/01/2013	02/20/2013	12/07/2012	10/03/2012	08/13/2012	06/26/2012	05/03/2012	03/25/2012
		Final Maturity	Date	08/13/2017	11/13/2016	05/13/2016	11/13/2015	08/13/2015	05/13/2015	11/13/2014	08/13/2014	05/13/2014	02/13/2014	11/13/2013	08/13/2013	05/13/2013	02/13/2013	11/13/2012	08/13/2012
	Without optional redemption *	Average life	Years	4.44	3.99	3.61	3.29	3.02	2.78	2.57	2.40	2.28	2.16	2.04	1.92	1.80	1.68	1.56	1.44
		Final Maturity	Date	10/18/2015	05/08/2015	12/21/2014	08/25/2014	05/17/2014	02/20/2014	12/07/2013	10/03/2013	08/13/2013	05/13/2013	02/13/2013	11/13/2012	08/13/2012	05/13/2012	02/13/2012	11/13/2011
		Final Maturity	Date	02/13/2022	02/13/2021	05/13/2020	11/13/2019	02/13/2019	08/13/2018	11/13/2017	08/13/2017	05/13/2017	02/13/2017	11/13/2016	08/13/2016	05/13/2016	02/13/2016	11/13/2015	08/13/2015
Series B	With optional redemption *	Average life	Years	6.26	5.51	5.01	4.51	4.25	4.00	3.51	3.25	3.00	2.75	2.50	2.25	2.00	1.75	1.50	1.25
		Final Maturity	Date	08/13/2017	11/13/2016	05/13/2016	11/13/2015	08/13/2015	05/13/2015	11/13/2014	08/13/2014	05/13/2014	02/13/2014	11/13/2013	08/13/2013	05/13/2013	02/13/2013	11/13/2012	08/13/2012
		Final Maturity	Date	08/13/2017	11/13/2016	05/13/2016	11/13/2015	08/13/2015	05/13/2015	11/13/2014	08/13/2014	05/13/2014	02/13/2014	11/13/2013	08/13/2013	05/13/2013	02/13/2013	11/13/2012	08/13/2012
	Without optional redemption *	Average life	Years	13.93	13.08	12.27	11.51	10.79	10.13	9.50	8.93	8.36	7.79	7.22	6.65	6.08	5.51	4.94	4.37
		Final Maturity	Date	04/14/2025	06/06/2024	08/17/2023	11/12/2022	02/23/2022	06/25/2021	11/10/2020	04/12/2020	01/12/2020	10/03/2019	07/03/2019	04/03/2019	01/03/2019	10/03/2018	07/03/2018	04/03/2018
		Final Maturity	Date	02/13/2042	02/13/2042	02/13/2042	02/13/2042	02/13/2042	02/13/2042	02/13/2042	02/13/2042	02/13/2042	02/13/2042	02/13/2042	02/13/2042	02/13/2042	02/13/2042	02/13/2042	02/13/2042

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	83.58%	108,422,666.22	21.97%	95.90%	498,700,000.00	5.95%
Series B	16.42%	21,300,000.00	5.55%	4.10%	21,300,000.00	1.85%
Issue of Bonds		129,722,666.22			520,000,000.00	
Reserve Fund	5.55%	7,199,607.98	1.85%		9,620,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	10,323,263.07	1.348%	
Servicer ppal collect not yet credited	550,979.90		
Servicer ints collect not yet credited	109,652.57		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		6,508,083.95	2.428%
Subordinated Loan S/T		691,524.03	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	Count
Principal		3,759	8,853
Principal outstanding		126,169,185.64	520,015,145.09
Average loan		33,564.56	58,738.86
Minimum		50.02	12,090.86
Maximum		239,341.49	296,263.90
Interest rate			
Weighted average (wac)		2.82%	4.80%
Minimum		1.75%	3.00%
Maximum		6.50%	7.50%
Final maturity			
Weighted average (WARM) (months)		146	230
Minimum		07/01/2011	08/01/2004
Maximum		04/30/2042	05/30/2032
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		4.90%	4.80%
1-year EURIBOR/MIBOR (Mortgage Market)		53.48%	51.96%
Mortgage Market: Banks		0.84%	1.01%
Mortgage Market: Savings Banks		32.72%	34.51%
Mortgage Market: All Institutions		8.06%	7.72%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.47	6.66	0.09	5.67
10.01 - 20%	8.21	15.79	0.75	16.46
20.01 - 30%	14.24	25.49	2.96	25.78
30.01 - 40%	17.96	35.03	6.36	35.40
40.01 - 50%	23.35	45.38	9.64	45.49
50.01 - 60%	26.51	55.45	14.65	55.23
60.01 - 70%	7.26	63.28	20.93	65.43
70.01 - 80%			44.61	76.01
Weighted average (WALTV)	41.27		63.23	
Minimum	0.03		0.32	
Maximum	69.20		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)	0.33%	0.30%	0.29%	0.36%	0.81%
Annual Percentage Rate (CPR)	3.92%	3.55%	3.48%	4.21%	9.30%

Geographic distribution

	Current	At constitution date
Andalucía	33.25%	31.58%
Aragón	5.58%	4.74%
Asturias	0.04%	0.02%
Basque Country	3.83%	3.04%
Canary Islands	0.02%	0.02%
Cantabria	0.03%	0.08%
Castilla-La Mancha	0.08%	0.06%
Castilla-León	4.75%	3.61%
Catalonia	9.99%	9.91%
Ceuta	0.04%	0.03%
Galicia	0.22%	0.17%
La Rioja	1.35%	0.98%
Madrid	1.53%	2.34%
Melilla	0.30%	0.25%
Murcia	13.21%	13.56%
Navarra	8.66%	7.32%
Valencia	17.09%	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	198	43,537.99	9,426.31	0.00	52,964.30	8.52	7,085,523.81	7,138,488.11	58.29	36.09
from > 1 to ≤ 2 months	61	32,166.21	9,787.20	0.00	41,953.41	6.75	2,330,107.47	2,372,060.88	19.37	38.57
from > 2 to ≤ 3 months	24	16,655.55	7,080.69	0.00	23,736.24	3.82	1,057,151.42	1,080,887.66	8.83	46.27
from > 3 to ≤ 6 months	7	12,888.18	2,240.44	0.00	15,128.62	2.43	183,584.66	198,713.28	1.62	26.04
from > 6 to < 12 months	8	17,705.48	3,437.29	0.00	21,142.77	3.40	276,232.96	297,375.73	2.43	39.88
from ≥ 12 to < 18 months	4	21,548.35	8,534.34	0.00	30,082.69	4.84	186,027.50	216,110.19	1.76	50.73
from ≥ 18 to < 24 months	2	15,116.35	5,445.17	0.00	20,561.52	3.31	78,664.86	99,226.38	0.81	56.88
from ≥ 2 years	13	261,111.53	155,287.24	0.00	416,398.77	66.95	426,991.71	843,390.48	6.89	63.65
Subtotal	317	420,729.64	201,238.68	0.00	621,968.32	100.00	11,624,284.39	12,246,252.71	100.00	38.63
<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	317	420,729.64	201,238.68	0.00	621,968.32		11,624,284.39	12,246,252.71		38.63