

RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria

Brief report

Date: 08/31/2011
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 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
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 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	20,797.96 103,719,426.52 20.80%	100,000.00 498,700,000.00	Floating 3-M Euribor+0.240% 13.Feb/May/Aug/Nov	1.7750% 11/14/2011 92.29 Gross 74.75 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	11/14/2011 "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	2.0850% 11/14/2011 521.25 Gross 422.21 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		125,019,426.52	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	3.75	3.31	2.98	2.76	2.49	2.30	2.14	1.99								
		Date	05/15/2015	12/04/2014	08/07/2014	05/18/2014	02/07/2014	12/03/2013	10/04/2013	08/09/2013									
		Final Maturity	Years	6.00	5.25	4.75	4.50	4.00	3.75	3.50									
	Without optional redemption *	Date	08/13/2017	11/13/2016	05/13/2016	02/13/2016	08/13/2015	05/13/2015	02/13/2015	11/13/2014									
		Average life	Years	4.37	3.92	3.54	3.22	2.94	2.71	2.50	2.32								
		Date	12/26/2015	07/16/2015	02/27/2015	11/02/2014	07/24/2014	04/29/2014	02/13/2014	12/10/2013									
Series B	With optional redemption *	Final Maturity	Years	10.51	9.51	8.75	8.25	7.50	7.00	6.50	6.00								
		Date	02/13/2022	02/13/2021	05/13/2020	11/13/2019	02/13/2019	08/13/2018	02/13/2018	08/13/2017									
		Average life	Years	6.00	5.25	4.75	4.50	4.00	3.75	3.50	3.25								
	Without optional redemption *	Date	08/13/2017	11/13/2016	05/13/2016	02/13/2016	08/13/2015	05/13/2015	02/13/2015	11/13/2014									
		Final Maturity	Years	6.00	5.25	4.75	4.50	4.00	3.75	3.50	3.25								
		Date	08/13/2017	11/13/2016	05/13/2016	02/13/2016	08/13/2015	05/13/2015	02/13/2015	11/13/2014									
	With optional redemption *	Average life	Years	13.68	12.84	12.04	11.29	10.59	9.93	9.31	8.74								
		Date	04/17/2025	06/13/2024	08/28/2023	11/26/2022	03/13/2022	07/16/2021	12/04/2020	05/10/2020									
		Final Maturity	Years	30.52	30.52	30.52	30.52	30.52	30.52	30.52	30.52								
		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									
		Average life	Years	6.00	5.25	4.75	4.50	4.00	3.75	3.50	3.25								
		Date	08/13/2017	11/13/2016	05/13/2016	02/13/2016	08/13/2015	05/13/2015	02/13/2015	11/13/2014									

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	82.96%	103,719,426.52	22.59%	95.90%	498,700,000.00	5.95%
Series B	17.04%	21,300,000.00	5.55%	4.10%	21,300,000.00	1.85%
Issue of Bonds		125,019,426.52			520,000,000.00	
Reserve Fund	5.55%	6,938,578.18	1.85%		9,620,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	7,846,084.16	1.453%	
Servicer ppal collect not yet credited	476,140.37		
Servicer ints collect not yet credited	122,040.56		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		5,995,374.77	2.533%
Subordinated Loan S/T		943,203.41	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current		At constitution date
	Count		
Principal			
Principal outstanding	123,402,348.31		520,015,145.09
Average loan	33,289.01		58,738.86
Minimum	48.51		12,090.86
Maximum	237,781.26		296,263.90
Interest rate			
Weighted average (wac)	2.92%		4.80%
Minimum	1.87%		3.00%
Maximum	6.50%		7.50%
Final maturity			
Weighted average (WARM) (months)	144		230
Minimum	09/01/2011		08/01/2004
Maximum	04/30/2042		05/30/2032
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	4.87%		4.80%
1-year EURIBOR/MIBOR (Mortgage Market)	53.48%		51.96%
Mortgage Market: Banks	0.83%		1.01%
Mortgage Market: Savings Banks	32.74%		34.51%
Mortgage Market: All Institutions	8.08%		7.72%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.51	6.66	0.09	5.67
10.01 - 20%	8.38	15.74	0.75	16.46
20.01 - 30%	14.72	25.51	2.96	25.78
30.01 - 40%	18.01	35.05	6.36	35.40
40.01 - 50%	23.98	45.43	9.64	45.49
50.01 - 60%	25.47	55.38	14.65	55.23
60.01 - 70%	6.94	63.04	20.93	65.43
70.01 - 80%			44.61	76.01
Weighted average (WALTV)	40.92		63.23	
Minimum	0.03		0.32	
Maximum	68.80		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

RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria



Brief report

Date: 08/31/2011
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 Investimento, 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)	0.17%	0.29%	0.27%	0.37%	0.80%
Annual Percentage Rate (CPR)	2.05%	3.40%	3.24%	4.39%	9.19%

Geographic distribution

	Current	At constitution date
Andalucía	33.34%	31.58%
Aragón	5.61%	4.74%
Asturias	0.04%	0.02%
Basque Country	3.85%	3.04%
Canary Islands	0.02%	0.02%
Cantabria	0.02%	0.08%
Castilla-La Mancha	0.08%	0.06%
Castilla-León	4.78%	3.61%
Catalonia	9.92%	9.91%
Ceuta	0.04%	0.03%
Galicia	0.22%	0.17%
La Rioja	1.36%	0.98%
Madrid	1.53%	2.34%
Melilla	0.30%	0.25%
Murcia	13.21%	13.56%
Navarra	8.64%	7.32%
Valencia	17.01%	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	202	46,382.09	10,307.22	0.00	56,689.31	8.83	7,248,791.63	7,305,480.94	57.57	35.18
from > 1 to ≤ 2 months	63	38,690.68	10,783.12	0.00	49,473.80	7.71	2,498,565.40	2,548,039.20	20.08	39.79
from > 2 to ≤ 3 months	26	18,239.35	7,899.47	0.00	26,138.82	4.07	1,089,891.99	1,116,030.81	8.79	46.58
from > 3 to ≤ 6 months	5	9,219.71	1,745.52	0.00	10,965.23	1.71	184,751.61	195,716.84	1.54	27.77
from > 6 to < 12 months	12	26,304.19	5,780.25	0.00	32,084.44	5.00	386,250.33	418,334.77	3.30	38.32
from ≥ 12 to < 18 months	3	20,148.32	6,195.32	0.00	26,343.64	4.10	127,973.28	154,316.92	1.22	46.44
from ≥ 18 to < 24 months	1	4,424.49	3,357.60	0.00	7,782.09	1.21	55,029.76	62,811.85	0.49	66.99
from ≥ 2 years	13	272,169.03	160,194.25	0.00	432,363.28	67.36	456,414.28	888,777.56	7.00	64.01
Subtotal	325	435,577.86	206,262.75	0.00	641,840.61	100.00	12,047,668.28	12,689,508.89	100.00	38.25
<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	325	435,577.86	206,262.75	0.00	641,840.61		12,047,668.28	12,689,508.89		38.25