

RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria



Brief report

Date: 12/31/2011
Currency: EUR

Date of constitution
11/14/2002

VAT Reg. no.
V83470823

Management Company
Europa 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
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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 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	20,005.66 99,768,226.42 20.01%	100,000.00 498,700,000.00	Floating 3-M Euribor+0.240% 13.Feb/May/Aug/Nov	1.7040% 02/13/2012 86.17 Gross 69.80 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	02/13/2012 "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	2.0140% 02/13/2012 509.09 Gross 412.36 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		121,068,226.42	520,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)									
		% Monthly CPR (SMM)		Date	Date	Date	Date	Date	Date
		Average life	Years						
Series A	With optional redemption *	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	16.00
		Average life	Years	07/07/2015	02/28/2015	11/03/2014	07/20/2014	05/11/2014	02/08/2014
	Without optional redemption *	Final Maturity	Years	08/13/2017	02/13/2017	08/13/2016	02/13/2016	11/13/2015	05/13/2015
		Average life	Years	03/02/2016	09/27/2015	05/17/2015	01/24/2015	10/19/2014	07/28/2014
		Final Maturity	Years	02/13/2022	05/13/2021	08/13/2020	11/13/2019	05/13/2019	08/13/2018
Series B	With optional redemption *	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	16.00
		Average life	Years	08/13/2017	02/13/2017	08/13/2016	02/13/2016	11/13/2015	05/13/2015
	Without optional redemption *	Final Maturity	Years	08/13/2017	02/13/2017	08/13/2016	02/13/2016	11/13/2015	05/13/2015
		Average life	Years	05/04/2025	07/08/2024	09/27/2023	01/03/2023	04/27/2022	09/05/2021
		Final Maturity	Years	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	82.41%	99,768,226.42	23.14%	95.90%	498,700,000.00	5.95%
Series B	17.59%	21,300,000.00	5.55%	4.10%	21,300,000.00	1.85%
Issue of Bonds		121,068,226.42			520,000,000.00	
Reserve Fund	5.55%	6,719,286.57	1.85%		9,620,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	9,892,747.01	1.499%	
Servicer ppal collect not yet credited	556,769.56		
Servicer ints collect not yet credited	66,730.16		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		6,238,965.16	2.579%
Subordinated Loan S/T		480,321.41	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		3,592	8,853
Principal			
Principal outstanding		117,297,808.04	520,015,145.09
Average loan		32,655.29	58,738.86
Minimum		43.21	12,090.86
Maximum		234,694.35	296,263.90
Interest rate			
Weighted average (wac)		3.21%	4.80%
Minimum		1.94%	3.00%
Maximum		6.50%	7.50%
Final maturity			
Weighted average (WARM) (months)		142	230
Minimum		01/06/2012	08/01/2004
Maximum		04/30/2042	05/30/2032
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		4.96%	4.80%
1-year EURIBOR/MIBOR (Mortgage Market)		53.47%	51.96%
Mortgage Market: Banks		0.80%	1.01%
Mortgage Market: Savings Banks		32.73%	34.51%
Mortgage Market: All Institutions		8.04%	7.72%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	2.67	6.80	0.09
10.01 - 20%	8.88	15.73	0.75
20.01 - 30%	15.07	25.55	2.96
30.01 - 40%	18.34	35.11	6.36
40.01 - 50%	24.60	45.39	9.64
50.01 - 60%	24.16	55.18	14.65
60.01 - 70%	6.28	62.59	20.93
70.01 - 80%			44.61
Weighted average (WALTV)	40.29		63.23
Minimum	0.03		0.32
Maximum	67.99		79.65

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.68%	0.48%	0.36%	0.33%	0.79%
Annual Percentage Rate (CPR)	7.84%	5.64%	4.24%	3.87%	9.03%

Geographic distribution		
	Current	At constitution date
Andalucía	33.36%	31.58%
Aragón	5.55%	4.74%
Asturias	0.04%	0.02%
Basque Country	3.84%	3.04%
Canary Islands	0.02%	0.02%
Cantabria	0.02%	0.08%
Castilla-La Mancha	0.09%	0.06%
Castilla-León	4.76%	3.61%
Catalonia	10.00%	9.91%
Ceuta	0.05%	0.03%
Galicia	0.22%	0.17%
La Rioja	1.36%	0.98%
Madrid	1.55%	2.34%
Mejilla	0.30%	0.25%
Murcia	13.31%	13.56%
Navarra	8.63%	7.32%
Valencia	16.91%	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	661	182,528.71	51,660.41	0.00	234,189.12	29.99	21,020,540.27	21,254,729.39	81.89	30.24
from > 1 to ≤ 2 months	47	25,097.50	8,860.09	0.00	33,957.59	4.35	1,931,715.91	1,965,673.50	7.57	42.76
from > 2 to ≤ 3 months	26	22,628.22	8,297.66	0.00	30,925.88	3.96	1,116,792.89	1,147,718.77	4.42	39.74
from > 3 to ≤ 6 months	8	18,764.64	3,223.19	0.00	21,987.83	2.82	253,526.95	275,514.78	1.06	26.40
from > 6 to < 12 months	7	14,912.84	4,518.62	0.00	19,431.46	2.49	177,396.51	196,827.97	0.76	40.23
from ≥ 12 to < 18 months	4	9,733.12	1,472.83	0.00	11,205.95	1.44	184,750.07	195,956.02	0.75	42.75
from ≥ 18 to < 24 months	4	30,536.62	11,850.71	0.00	42,387.33	5.43	177,039.23	219,426.56	0.85	51.50
from ≥ 2 years	10	253,422.27	133,392.11	0.00	386,814.38	49.53	313,851.76	700,666.14	2.70	75.21
Subtotal	767	557,623.92	223,275.62	0.00	780,899.54	100.00	25,175,613.59	25,956,513.13	100.00	31.99
<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	767	557,623.92	223,275.62	0.00	780,899.54		25,175,613.59	25,956,513.13		31.99