RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria

Brief report

Date: 04/30/2012
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 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
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AIAF Mercado de Renta Fija

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Issued securities: Mortgage-Backed Bonds

Bonds issue

Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Next	Rating Moody´s Current	Original
Series A ES0358283002	11/19/2002 4,987	19,034.38 94,924,453.06 19.03%	100,000.00 498,700,000.00	Floating 3-M Euribor+0.240% 13.Feb/May/Aug/Nov	1.3100% 05/14/2012 63.03 Gross 51.05 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	05/14/2012 "Pass-Through"	Aa2sf	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	1.6200% 05/14/2012 409.50 Gross 331.69 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		116,224,453.06	520,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% 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	3.52	3.18	2.87	2.58	2.40	2.23	2.08	1.94
			Date	08/19/2015	04/17/2015	12/25/2014	09/13/2014	07/08/2014	05/08/2014	03/12/2014	01/19/2014
		Final Maturity	Years	5.50	5.01	4.50	4.00	3.75	3.50	3.25	3.00
			Date	08/13/2017	02/13/2017	08/13/2016	02/13/2016	11/13/2015	08/13/2015	05/13/2015	02/13/2015
	Without optional redemption *	Average life	Years	4.19	3.79	3.44	3.14	2.89	2.67	2.49	2.32
			Date	04/22/2016	11/25/2015	07/22/2015	04/05/2015	01/03/2015	10/16/2014	08/08/2014	06/09/2014
		Final Maturity	Years	10.01	9.25	8.50	7.75	7.25	6.75	6.25	5.75
			Date	02/13/2022	05/13/2021	08/13/2020	11/13/2019	05/13/2019	11/13/2018	05/13/2018	11/13/2017
Series B	With optional redemption *	Average life	Years	5.50	5.01	4.50	4.00	3.75	3.50	3.25	3.00
			Date	08/13/2017	02/13/2017	08/13/2016	02/13/2016	11/13/2015	08/13/2015	05/13/2015	02/13/2015
		Final Maturity	Years	5.50	5.01	4.50	4.00	3.75	3.50	3.25	3.00
			Date	08/13/2017	02/13/2017	08/13/2016	02/13/2016	11/13/2015	08/13/2015	05/13/2015	02/13/2015
	Without optional redemption *	Average life	Years	13.22	12.42	11.66	10.95	10.28	9.66	9.08	8.54
			Date	04/29/2025	07/11/2024	10/08/2023	01/22/2023	05/23/2022	10/08/2021	03/10/2021	08/25/2020
		Final Maturity	Years	30.02	30.02	30.02	30.02	30.02	30.02	30.02	30.02
			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

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	% CE		At issue date	% CE
Series A	81.67%	94,924,453.06	23.88%	95.90%	498,700,000.00	5.95%
Series B	18.33%	21,300,000.00	5.55%	4.10%	21,300,000.00	1.85%
Issue of Bonds		116,224,453.06			520,000,000.00	
Reserve Fund	5.55%	6,450,457.14		1.85%	9,620,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		10,786,841.01	0.990%
Servicer ppal collect not yet credited		652,644.46	
Servicer ints collect not yet credited		114,992.54	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		5,701,306.31	2.070%
Subordinated Loan S/T		749,150.83	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	3,444	8,853
Principal		
Principal outstanding	111,586,899.64	520,015,145.09
Average loan	32,400.38	58,738.86
Minimum	42.39	12,090.86
Maximum	231,732.98	296,263.90
Interest rate		
Weighted average (wac)	3.32%	4.80%
Minimum	2.00%	3.00%
Maximum	6.50%	7.50%
Final maturity		
Weighted average (WARM) (months)	140	230
Minimum	05/05/2012	08/01/2004
Maximum	04/30/2042	05/30/2032
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	5.05%	4.80%
1-year EURIBOR/MIBOR (Mortgage Market)	53.18%	51.96%
Mortgage Market: Banks	0.76%	1.01%
Mortgage Market: Savings Banks	32.99%	34.51%
Mortgage Market: All Institutions	8.02%	7.72%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	2.76	6.97	0.09	5.67
10.01 - 20%	9.23	15.66	0.75	16.46
20.01 - 30%	16.04	25.49	2.96	25.78
30.01 - 40%	17.78	35.19	6.36	35.40
40.01 - 50%	25.40	45.12	9.64	45.49
50.01 - 60%	22.76	54.85	14.65	55.23
60.01 - 70%	6.04	61.99	20.93	65.43
70.01 - 80%			44.61	76.01
Weighted average (WALTV)		39.67		63.23
Minimum		0.03		0.32
Maximum		67.17		79.65

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information

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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)	0.41%	0.39%	0.44%	0.36%	0.77%
Annual Percentage Rate (CPR)	4.85%	4.62%	5.20%	4.26%	8.88%

Geographic distribution

	Current	At constitution date
Andalucia	33.34%	31.58%
Aragon	5.44%	4.74%
Asturias	0.04%	0.02%
Basque Country	3.75%	3.04%
Canary Islands	0.02%	0.02%
Cantabria	0.02%	0.08%
Castilla-La Mancha	0.09%	0.06%
Castilla-Leon	4.70%	3.61%
Catalonia	10.16%	9.91%
Ceuta	0.05%	0.03%
Galicia	0.22%	0.17%
La Rioja	1.39%	0.98%
Madrid	1.57%	2.34%
Melilla	0.30%	0.25%
Murcia	13.46%	13.56%
Navarra	8.64%	7.32%
Valencia	16.80%	22.27%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	240	56,899.06	15,921.88	0.00	72,820.94	11.11	8,655,149.40	8,727,970.34	64.89	35.28
from > 1 to ≤ 2 months	52	29,270.96	9,908.87	0.00	39,179.83	5.98	1,900,337.73	1,939,517.56	14.42	35.39
from > 2 to ≤ 3 months	29	28,321.66	8,976.04	0.00	37,297.70	5.69	1,067,491.58	1,104,789.28	8.21	35.09
from > 3 to ≤ 6 months	6	10,907.25	4,889.57	0.00	15,796.82	2.41	328,482.04	344,278.86	2.56	43.60
from > 6 to < 12 months	7	13,113.88	4,934.30	0.00	18,048.18	2.75	213,782.92	231,831.10	1.72	35.58
from ≥ 12 to < 18 months	3	11,968.93	3,005.59	0.00	14,974.52	2.29	61,319.77	76,294.29	0.57	28.80
from ≥ 18 to < 24 months	4	26,783.32	8,536.54	0.00	35,319.86	5.39	193,139.37	228,459.23	1.70	48.00
from ≥ 2 years	12	279,657.68	142,176.45	0.00	421,834.13	64.38	376,358.35	798,192.48	5.93	72.11
Subtotal	353	456,922.74	198,349.24	0.00	655,271.98	100.00	12,796,061.16	13,451,333.14	100.00	36.69
Doubt debts (subjectives)										
	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	353	456,922.74	198,349.24	0.00	655,271.98		12,796,061.16	13,451,333.14		36.69

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