

RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria



Brief report

Date: 07/31/2012
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 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
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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	18,196.08 90,743,850.96 18.20%	100,000.00 498,700,000.00	Floating 3-M Euribor+0.240% 13.Feb/May/Aug/Nov	0.9300% 08/13/2012 42.78 Gross 34.65 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	08/13/2012 "Pass-Through"	A3sf	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	1.2400% 08/13/2012 313.44 Gross 253.89 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A3sf	A2
Total		112,043,850.96	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
		% Annual equivalent CPR							
Series A	With optional redemption *	Average life	Years	3.40	3.06	2.76	2.48	2.30	2.14
		Final Maturity	Years	10/06/2015	06/06/2015	02/15/2015	11/04/2014	08/31/2014	07/02/2014
				5.25	4.76	4.25	3.75	3.50	3.25
	Without optional redemption *	Average life	Years	4.10	3.70	3.37	3.08	2.84	2.62
		Final Maturity	Years	06/18/2016	01/26/2016	09/25/2015	06/12/2015	03/14/2015	12/27/2014
				9.76	9.00	8.25	7.76	7.00	6.50
Series B	With optional redemption *	Average life	Years	02/13/2022	05/13/2021	08/13/2020	02/13/2020	05/13/2019	11/13/2018
		Final Maturity	Years	08/13/2017	02/13/2017	08/13/2016	02/13/2016	11/13/2015	08/13/2015
				5.25	4.76	4.25	3.75	3.50	3.25
	Without optional redemption *	Average life	Years	12.97	12.18	11.44	10.09	9.48	8.92
		Final Maturity	Years	04/28/2025	07/16/2024	10/19/2023	02/07/2023	06/14/2022	11/03/2021
				29.77	29.77	29.77	29.77	29.77	29.77

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	80.99%	90,743,850.96	24.56%	95.90%	498,700,000.00
Series B	19.01%	21,300,000.00	5.55%	4.10%	21,300,000.00
Issue of Bonds		112,043,850.96			520,000,000.00
Reserve Fund	5.55%	6,218,433.73	1.85%		9,620,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	10,572,045.67	0.610%	
Servicer ppal collect not yet credited	509,860.60		
Servicer ints collect not yet credited	114,227.30		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		5,237,259.48	1.690%
Subordinated Loan S/T		981,174.25	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		3,361	8,853
Principal			
Principal outstanding		107,549,485.78	520,015,145.09
Average loan		31,999.25	58,738.86
Minimum		40.06	12,090.86
Maximum		229,494.03	296,263.90
Interest rate			
Weighted average (wac)		3.29%	4.80%
Minimum		1.65%	3.00%
Maximum		6.50%	7.50%
Final maturity			
Weighted average (WARM) (months)		139	230
Minimum		08/01/2012	08/01/2004
Maximum		04/30/2042	05/30/2032
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		5.04%	4.80%
1-year EURIBOR/MIBOR (Mortgage Market)		53.22%	51.96%
Mortgage Market: Banks		0.72%	1.01%
Mortgage Market: Savings Banks		33.00%	34.51%
Mortgage Market: All Institutions		8.01%	7.72%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	3.00	7.02	0.09
10.01 - 20%	9.20	15.67	0.75
20.01 - 30%	16.42	25.31	2.96
30.01 - 40%	18.19	35.36	6.36
40.01 - 50%	24.79	44.89	9.64
50.01 - 60%	22.65	54.45	14.65
60.01 - 70%	5.74	61.56	20.93
70.01 - 80%			44.61
Weighted average (WALTV)	39.24		63.23
Minimum	0.02		0.32
Maximum	66.55		79.65

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.39%	0.36%	0.38%	0.37%	0.76%
Annual Percentage Rate (CPR)	4.54%	4.29%	4.46%	4.38%	8.77%

Geographic distribution

	Current	At constitution date
Andalucía	33.23%	31.58%
Aragón	5.43%	4.74%
Asturias	0.04%	0.02%
Basque Country	3.77%	3.04%
Canary Islands	0.02%	0.02%
Cantabria	0.02%	0.08%
Castilla-La Mancha	0.09%	0.06%
Castilla-León	4.75%	3.61%
Catalonia	10.30%	9.91%
Ceuta	0.05%	0.03%
Galicia	0.22%	0.17%
La Rioja	1.41%	0.98%
Madrid	1.58%	2.34%
Mejilla	0.30%	0.25%
Murcia	13.50%	13.56%
Navarra	8.60%	7.32%
Valencia	16.67%	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	200	41,525.90	12,304.22	0.00	53,830.12	8.43	7,266,953.60	7,320,783.72	62.36	36.42
from > 1 to ≤ 2 months	49	25,678.33	8,416.30	0.00	34,094.63	5.34	1,944,055.13	1,978,149.76	16.85	36.76
from > 2 to ≤ 3 months	18	12,976.00	6,045.23	0.00	19,021.23	2.98	694,303.59	713,324.82	6.08	42.97
from > 3 to ≤ 6 months	7	12,447.73	4,062.22	0.00	16,509.95	2.59	259,986.38	276,496.33	2.36	40.95
from > 6 to < 12 months	6	11,068.45	7,302.36	0.00	18,370.81	2.88	289,566.89	307,937.70	2.62	48.29
from ≥ 12 to < 18 months	3	6,819.29	2,185.17	0.00	9,004.46	1.41	52,943.05	61,947.51	0.53	22.11
from ≥ 18 to < 24 months	4	20,067.41	4,876.79	0.00	24,944.20	3.91	145,466.35	170,410.55	1.45	46.14
from ≥ 2 years	13	309,824.23	153,060.13	0.00	462,884.36	72.48	447,785.66	910,670.02	7.76	69.26
Subtotal	300	440,407.34	198,252.42	0.00	638,659.76	100.00	11,101,060.65	11,739,720.41	100.00	38.59
<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	300	440,407.34	198,252.42	0.00	638,659.76		11,101,060.65	11,739,720.41		38.59