

RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria

Brief report

Date: 05/31/2009
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 Invermento, 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

IAIF 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

Ernst&Young

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	30,183.96 150,527,408.52 30.18%	100,000.00 498,700,000.00	Floating 3-M Euribor+0.240% 13.Feb/May/Aug/Nov	1.5390% 08/13/2009 118.71 Gross 97.34 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	08/13/2009 "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	1.8490% 08/13/2009 472.52 Gross 387.47 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2	
Total		171,827,408.52 520,000,000.00								

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

Series	Optionality	Average life Final Maturity	Years Date	% Monthly CPR (SMM)									
				2.00	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A	With optional redemption *	Average life	Years	2.36	2.36	2.36	2.36	2.36	2.36	2.36	2.36	2.36	2.36
		Final Maturity	Years	10/08/2011	10/08/2011	10/08/2011	10/08/2011	10/08/2011	10/08/2011	10/08/2011	10/08/2011	10/08/2011	10/08/2011
	Without optional redemption *	Average life	Years	2.57	2.57	2.57	2.57	2.57	2.57	2.57	2.57	2.57	2.57
		Final Maturity	Years	12/25/2011	12/25/2011	12/25/2011	12/25/2011	12/25/2011	12/25/2011	12/25/2011	12/25/2011	12/25/2011	12/25/2011
Series B	With optional redemption *	Average life	Years	4.46	4.46	4.46	4.46	4.46	4.46	4.46	4.46	4.46	4.46
		Final Maturity	Years	11/13/2013	11/13/2013	11/13/2013	11/13/2013	11/13/2013	11/13/2013	11/13/2013	11/13/2013	11/13/2013	11/13/2013
	Without optional redemption *	Average life	Years	9.82	9.82	9.82	9.82	9.82	9.82	9.82	9.82	9.82	9.82
		Final Maturity	Years	03/25/2019	03/25/2019	03/25/2019	03/25/2019	03/25/2019	03/25/2019	03/25/2019	03/25/2019	03/25/2019	03/25/2019

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	% CE	% CE	
Series A	87.60%	17.95%	95.90%	5.95%	150,527,408.52
Series B	12.40%	5.55%	4.10%	1.85%	21,300,000.00
Issue of Bonds					171,827,408.52
Reserve Fund	5.55%	1.85%			9,536,421.17

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,397,325.26	1.164%	
Servicer ppal collect not yet credited	805,226.20		
Servicer ints collect not yet credited	290,542.73		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	
Subordinated Loan	9,536,421.17	2.244%	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	4,322	8,853	
Principal			
Principal outstanding	169,373,597.95	520,015,145.09	
Average loan	39,188.71	58,738.86	
Minimum	396.53	12,090.86	
Maximum	256,944.26	296,263.90	
Interest rate			
Weighted average (wac)	5.41%	4.80%	
Minimum	2.17%	3.00%	
Maximum	8.50%	7.50%	
Final maturity			
Weighted average (WARM) (months)	161	230	
Minimum	06/12/2009	08/01/2004	
Maximum	05/30/2032	05/30/2032	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	4.85%	4.80%	
1-year EURIBOR/MIBOR (Mortgage Market)	54.17%	51.96%	
Mortgage Market: Banks	0.91%	1.01%	
Mortgage Market: Savings Banks	32.02%	34.51%	
Mortgage Market: All Institutions	8.05%	7.72%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.52	7.00	0.09	5.67
10.01 - 20%	5.88	15.70	0.75	16.46
20.01 - 30%	10.89	25.22	2.96	25.78
30.01 - 40%	15.24	35.01	6.36	35.40
40.01 - 50%	21.06	45.06	9.64	45.49
50.01 - 60%	24.31	55.31	14.65	55.23
60.01 - 70%	20.99	64.45	20.93	65.43
70.01 - 80%	0.12	71.56	44.61	76.01
Weighted average (WALTV)	45.66		63.23	
Minimum	0.27		0.32	
Maximum	73.62		79.65	

Additional information

RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria

Brief report

Date: 05/31/2009

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 Inversión, 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
Ernst&Young

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.60%	0.65%	0.67%	0.59%	0.93%
Annual Percentage Rate (CPR)	6.91%	7.51%	7.73%	6.89%	10.66%

Geographic distribution		
	Current	At constitution date
Andalucía	32.64%	31.58%
Aragón	5.77%	4.74%
Asturias	0.04%	0.02%
Basque Country	3.77%	3.04%
Canary Islands	0.04%	0.02%
Cantabria	0.07%	0.08%
Castilla-La Mancha	0.07%	0.06%
Castilla-León	4.87%	3.61%
Catalonia	9.69%	9.91%
Ceuta	0.06%	0.03%
Galicia	0.22%	0.17%
La Rioja	1.30%	0.98%
Madrid	1.76%	2.34%
Melilla	0.37%	0.25%
Murcia	12.77%	13.56%
Navarra	8.75%	7.32%
Valencia	17.81%	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	227	46,804.55	34,734.57	0.00	81,539.12	14.64	9,680,535.85	9,762,074.97	61.29	44.65
from > 1 to ≤ 2 months	69	28,805.92	23,590.21	0.00	52,396.13	9.41	3,165,742.61	3,218,138.74	20.21	45.34
from > 2 to ≤ 3 months	25	17,352.74	13,786.42	0.00	31,139.16	5.59	1,028,213.18	1,059,352.34	6.65	38.01
from > 3 to ≤ 6 months	10	9,956.10	13,194.14	0.00	23,150.24	4.16	526,883.11	550,033.35	3.45	48.10
from > 6 to < 12 months	4	6,911.56	8,231.75	0.00	15,143.31	2.72	175,171.76	190,315.07	1.19	56.69
from ≥ 12 to < 18 months	5	19,388.11	14,017.78	0.00	33,405.89	6.00	210,672.54	244,078.43	1.53	52.75
from ≥ 18 to < 24 months	2	5,757.88	6,087.97	0.00	11,845.85	2.13	55,343.66	67,189.51	0.42	53.26
from ≥ 2 years	9	179,596.28	128,632.84	0.00	308,229.12	55.35	527,740.95	835,970.07	5.25	74.12
Subtotal	351	314,573.14	242,275.68	0.00	556,848.82	100.00	15,370,303.66	15,927,152.48	100.00	45.58
<i>Doubt debts (subjectives)</i>										
from > 3 to ≤ 6 months	1	22,934.89	2,238.88	0.00	25,173.77	100.00	0.00	25,173.77	100.00	52.29
Subtotal	1	22,934.89	2,238.88	0.00	25,173.77	100.00	0.00	25,173.77	100.00	52.29
Total	352	337,508.03	244,514.56	0.00	582,022.59		15,370,303.66	15,952,326.25		45.59