

# RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria

## Brief report

**Date:** 06/30/2009  
**Currency:** EUR

### Date of constitution

11/14/2002

### VAT Reg. no.

V63470823

### 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 Inwestimento, 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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### Subordinated Loan

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### 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) 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			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
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	Option	Average life Years	% Monthly CPR (SMM)								
			0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	
Series A	With optional redemption *	Average life	2.38	2.38	2.38	2.38	2.38	2.38	2.38	2.38	2.38
		Final Maturity	11/16/2011	11/16/2011	11/16/2011	11/16/2011	11/16/2011	11/16/2011	11/16/2011	11/16/2011	11/16/2011
		Date	4.63	4.63	4.63	4.63	4.63	4.63	4.63	4.63	4.63
	Without optional redemption *	Average life	2.56	2.56	2.56	2.56	2.56	2.56	2.56	2.56	2.56
		Final Maturity	01/20/2012	01/20/2012	01/20/2012	01/20/2012	01/20/2012	01/20/2012	01/20/2012	01/20/2012	01/20/2012
		Date	7.13	7.13	7.13	7.13	7.13	7.13	7.13	7.13	7.13
Series B	With optional redemption *	Average life	4.63	4.63	4.63	4.63	4.63	4.63	4.63	4.63	
		Final Maturity	02/13/2014	02/13/2014	02/13/2014	02/13/2014	02/13/2014	02/13/2014	02/13/2014	02/13/2014	02/13/2014
		Date	4.63	4.63	4.63	4.63	4.63	4.63	4.63	4.63	4.63
	Without optional redemption *	Average life	9.78	9.78	9.78	9.78	9.78	9.78	9.78	9.78	9.78
		Final Maturity	04/09/2019	04/09/2019	04/09/2019	04/09/2019	04/09/2019	04/09/2019	04/09/2019	04/09/2019	04/09/2019
		Date	22.88	22.88	22.88	22.88	22.88	22.88	22.88	22.88	22.88

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)						
Series	Current	% CE	At issue date			
			% CE	Current	% CE	
Series A	87.60%	150,527,408.52	17.95%	95.90%	498,700,000.00	5.95%
Series B	12.40%	21,300,000.00	5.55%	4.10%	21,300,000.00	1.85%
Issue of Bonds		171,827,408.52			520,000,000.00	
Reserve Fund	5.55%	9,536,421.17	1.85%		9,620,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	14,258,401.75	1.164%	
Servicer pool collect not yet credited	876,109.43		
Servicer int's collect not yet credited	316,762.42		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	
Subordinated Loan	9,536,421.17	2.244%	

## Collateral: Residential mortgage loans

General					
Count	Principal	Current			At constitution date
		Count	Principal	Count	Principal
		4,296	167,178,865.19	8,853	520,015,145.09
	Average loan		38,915.01		58,738.86
	Minimum		205.63		12,090.86
	Maximum		256,486.31		296,263.90
	Interest rate				
	Weighted average (wac)		5.25%		4.80%
	Minimum		2.14%		3.00%
	Maximum		8.50%		7.50%
	Final maturity				
	Weighted average (WARM) (months)		160		230
	Minimum		07/05/2009		08/01/2004
	Maximum		05/30/2032		05/30/2032
	Index (principal outstanding distribution)				
	1-year EURIBOR/MIBOR		4.89%		4.80%
	1-year EURIBOR/MIBOR (Mortgage Market)		54.15%		51.96%
	Mortgage Market: Banks		0.92%		1.01%
	Mortgage Market: Savings Banks		32.02%		34.51%
	Mortgage Market: All Institutions		8.03%		7.72%

LTV Distribution				
LTV Range	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.58	7.05	0.09	5.67
10.01 - 20%	5.88	15.66	0.75	16.46
20.01 - 30%	11.06	25.21	2.96	25.78
30.01 - 40%	15.46	35.06	6.36	35.40
40.01 - 50%	20.95	44.99	9.64	45.49
50.01 - 60%	24.10	55.20	14.65	55.23
60.01 - 70%	20.89	64.33	20.93	65.43
70.01 - 80%	0.08	72.20	44.61	76.01
Weighted average (WALT)	45.46		63.23	
Minimum	0.25		0.32	
Maximum	73.49		79.65	

Prepayments					
Single month. mort. (SMM)	Current months	Last 3 months	Last 6 months	Last 12 months	Historical
		0.68%	0.63%	0.63%	0.61%
Annual Percentage Rate (CPR)	7.89%	7.35%	7.36%	7.04%	10.62%

Geographic distribution		
Region	Current	At constitution date
	Andalucía	32.68%
Aragón	5.71%	4.74%
Asturias	0.04%	0.02%
Basque Country	3.80%	3.04%
Canary Islands	0.02%	0.02%
Cantabria	0.06%	0.08%
Castilla-La Mancha	0.07%	0.06%
Castilla-León	4.86%	3.61%
Catalonia	9.62%	9.91%
Ceuta	0.06%	0.03%
Galicia	0.22%	0.17%
La Rioja	1.31%	0.98%
Madrid	1.78%	2.34%
Mejilla	0.37%	0.25%
Murcia	12.85%	13.56%
Navarra	8.76%	7.32%
Valencia	17.79%	22.27%

### Additional information

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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	256	55,593.74	33,228.04	0.00	88,821.78	15.59	10,297,262.17	10,386,083.95	65.06	40.05
from > 1 to ≤ 2 months	55	23,303.32	20,413.71	0.00	43,717.03	7.67	2,395,129.03	2,438,846.06	15.28	45.63
from > 2 to ≤ 3 months	24	16,062.47	14,717.08	0.00	30,779.55	5.40	1,192,423.89	1,223,203.44	7.66	44.56
from > 3 to ≤ 6 months	6	7,069.14	8,760.04	0.00	15,828.18	2.78	532,558.02	348,386.20	2.18	54.77
from > 6 to < 12 months	8	12,437.73	15,945.34	0.00	28,383.07	4.98	388,067.70	416,450.77	2.61	45.81
from ≥ 12 to < 18 months	3	9,094.58	8,469.72	0.00	17,564.30	3.08	148,683.66	166,247.96	1.04	52.33
from ≥ 18 to < 24 months	4	17,564.01	12,768.67	0.00	30,332.68	5.33	115,433.06	145,765.74	0.91	53.76
from ≥ 2 years	9	183,157.07	131,036.38	0.00	314,193.45	55.16	524,180.16	838,373.61	5.25	74.34
Subtotal	365	324,281.06	245,338.98	0.00	569,620.04	100.00	15,393,737.69	15,963,357.73	100.00	42.81
<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	366	347,215.95	247,577.86	0.00	594,793.81		15,393,737.69	15,988,531.50		42.83

### Additional information