

# RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria

## Brief report

**Date:** 07/31/2009  
**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	A2 A2	
<b>Total</b>		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	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33
		Final Maturity	12/10/2011	12/10/2011	12/10/2011	12/10/2011	12/10/2011	12/10/2011	12/10/2011	12/10/2011	12/10/2011	12/10/2011
	Without optional redemption *	Average life	2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52
		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	02/13/2014
	Series B	With optional redemption *	Average life	4.51	4.51	4.51	4.51	4.51	4.51	4.51	4.51	4.51
			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
Without optional redemption *		Average life	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	
		Final Maturity	04/27/2019	04/27/2019	04/27/2019	04/27/2019	04/27/2019	04/27/2019	04/27/2019	04/27/2019	04/27/2019	
			05/13/2032	05/13/2032	05/13/2032	05/13/2032	05/13/2032	05/13/2032	05/13/2032	05/13/2032	05/13/2032	

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	% CE	% CE	% CE
Series A	87.60%	150,527,408.52	17.95%	95.90%	498,700,000.00
Series B	12.40%	21,300,000.00	5.55%	4.10%	21,300,000.00
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	17,284,835.22	1.157%	
Servicer pool collect not yet credited	802,054.24		
Servicer int's collect not yet credited	303,474.98		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	
Subordinated Loan		9,536,421.17	2.237%

## Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	4,267	8,853	
Principal			
Principal outstanding	165,045,749.55	520,015,145.09	
Average loan	38,679.58	58,738.86	
Minimum	270.24	12,090.86	
Maximum	256,026.11	296,263.90	
Interest rate			
Weighted average (wac)	5.09%	4.80%	
Minimum	2.14%	3.00%	
Maximum	8.50%	7.50%	
Final maturity			
Weighted average (WARM) (months)	160	230	
Minimum	08/03/2009	08/01/2004	
Maximum	05/30/2032	05/30/2032	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	4.82%	4.80%	
1-year EURIBOR/MIBOR (Mortgage Market)	54.24%	51.98%	
Mortgage Market: Banks	0.88%	1.01%	
Mortgage Market: Savings Banks	32.03%	34.51%	
Mortgage Market: All Institutions	8.03%	7.72%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.63	7.02	0.09	5.67
10.01 - 20%	5.99	15.65	0.75	16.46
20.01 - 30%	11.23	25.24	2.96	25.78
30.01 - 40%	15.50	35.10	6.36	35.40
40.01 - 50%	21.13	45.01	9.64	45.49
50.01 - 60%	23.79	55.21	14.65	55.23
60.01 - 70%	20.64	64.23	20.93	65.43
70.01 - 80%	0.08	72.09	44.61	76.01
Weighted average (WALTV)	45.29		63.23	
Minimum	0.26		0.32	
Maximum	73.37		79.65	

Prepayments					
	Current months	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.66%	0.65%	0.67%	0.61%	0.93%
Annual Percentage Rate (CPR)	7.63%	7.48%	7.75%	7.09%	10.59%

Geographic distribution		
	Current	At constitution date
Andalucía	32.68%	31.58%
Aragón	5.72%	4.74%
Asturias	0.04%	0.02%
Basque Country	3.83%	3.04%
Canary Islands	0.02%	0.02%
Cantabria	0.07%	0.08%
Castilla-La Mancha	0.07%	0.06%
Castilla-Leon	4.80%	3.61%
Catalonia	9.61%	9.91%
Ceuta	0.06%	0.03%
Galicia	0.23%	0.17%
La Rioja	1.32%	0.98%
Madrid	1.79%	2.34%
Mejilla	0.36%	0.25%
Murcia	12.83%	13.56%
Navarra	8.80%	7.32%
Valencia	17.79%	22.27%

Europa 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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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	229	50,170.49	32,921.16	0.00	83,091.65	15.83	9,657,389.03	9,740,480.68	65.51	42.12
from > 1 to ≤ 2 months	59	26,705.50	19,685.66	0.00	46,391.16	8.84	2,373,176.29	2,419,567.45	16.27	43.85
from > 2 to ≤ 3 months	19	14,434.02	12,028.48	0.00	26,462.50	5.04	1,013,078.82	1,039,541.32	6.99	39.98
from > 3 to ≤ 6 months	6	4,959.12	5,774.82	0.00	10,733.94	2.04	243,427.57	254,161.51	1.71	52.39
from > 6 to < 12 months	7	11,468.34	11,503.39	0.00	22,969.73	4.38	284,842.63	307,812.36	2.07	40.99
from ≥ 12 to < 18 months	3	12,279.48	14,914.30	0.00	27,193.78	5.18	202,939.91	230,133.69	1.55	65.84
from ≥ 18 to < 24 months	5	18,484.39	13,388.44	0.00	31,872.83	6.07	160,879.14	192,751.97	1.30	48.51
from ≥ 2 years	8	160,515.02	115,772.58	0.00	276,287.60	52.63	408,252.31	684,539.91	4.60	78.26
Subtotal	336	299,014.36	225,988.83	0.00	525,003.19	100.00	14,343,985.70	14,868,988.89	100.00	43.60
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 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	337	321,949.25	228,227.71	0.00	550,176.96		14,343,985.70	14,894,162.66		43.62

### Additional information