

# RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria

## Brief report

**Date:** 08/31/2009  
**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 Invermesto, 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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### 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			28,884.06 144,044,807.22 28.88%	100,000.00 498,700,000.00	Floating 3-M Euribor+0.240% 13.Feb/May/Aug/Nov	1.1230% 11/13/2009 82.89 Gross 67.97 Net
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	1.4330% 11/13/2009 366.21 Gross 300.29 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		165,344,807.22		520,000,000.00					

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

Series	Option	Average life Final Maturity	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	Years	2.24	2.24	2.24	2.24	2.24	2.24	2.24	2.24	2.24	2.24	2.24	
		Final Maturity	Years	11/26/2011	11/26/2011	11/26/2011	11/26/2011	11/26/2011	11/26/2011	11/26/2011	11/26/2011	11/26/2011	11/26/2011	11/26/2011	11/26/2011
	Without optional redemption *	Average life	Years	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	
		Final Maturity	Years	01/30/2012	01/30/2012	01/30/2012	01/30/2012	01/30/2012	01/30/2012	01/30/2012	01/30/2012	01/30/2012	01/30/2012	01/30/2012	
	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	4.46
			Final Maturity	Years	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	02/13/2014
Without optional redemption *		Average life	Years	9.60	9.60	9.60	9.60	9.60	9.60	9.60	9.60	9.60	9.60	9.60	
		Final Maturity	Years	04/06/2019	04/06/2019	04/06/2019	04/06/2019	04/06/2019	04/06/2019	04/06/2019	04/06/2019	04/06/2019	04/06/2019	04/06/2019	

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)					
Series	Current	% CE	At issue date		
			% CE	Current	At issue date
Series A	87.12%	144,044,807.22	18.43%	95.90%	498,700,000.00
Series B	12.88%	21,300,000.00	5.55%	4.10%	21,300,000.00
Issue of Bonds		165,344,807.22			520,000,000.00
Reserve Fund	5.55%	9,176,636.81	1.85%		9,620,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	10,689,080.68	0.781%	
Servicer pool collect not yet credited	592,380.80		
Servicer int's collect not yet credited	240,504.55		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	
Subordinated Loan	9,176,636.81	1.861%	

## Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	4,247	8,853	
Principal			
Principal outstanding	163,391,300.19	520,015,145.09	
Average loan	38,472.17	58,738.86	
Minimum	251.02	12,090.86	
Maximum	255,563.65	296,263.90	
Interest rate			
Weighted average (wac)	4.84%	4.80%	
Minimum	1.91%	3.00%	
Maximum	8.50%	7.50%	
Final maturity			
Weighted average (WARM) (months)	159	230	
Minimum	09/01/2009	08/01/2004	
Maximum	05/30/2032	05/30/2032	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	4.81%	4.80%	
1-year EURIBOR/MIBOR (Mortgage Market)	54.21%	51.96%	
Mortgage Market: Banks	0.88%	1.01%	
Mortgage Market: Savings Banks	32.04%	34.51%	
Mortgage Market: All Institutions	8.05%	7.72%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.67	7.07	0.09	5.67
10.01 - 20%	6.14	15.67	0.75	16.46
20.01 - 30%	11.32	25.33	2.96	25.78
30.01 - 40%	15.84	35.22	6.36	35.40
40.01 - 50%	20.84	45.05	9.64	45.49
50.01 - 60%	23.56	55.12	14.65	55.23
60.01 - 70%	20.56	64.10	20.93	65.43
70.01 - 80%	0.08	71.97	44.61	76.01
Weighted average (WALTV)	45.13		63.23	
Minimum	0.21		0.32	
Maximum	73.25		79.65	

Prepayments					
	Current months	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.35%	0.57%	0.61%	0.61%	0.92%
Annual Percentage Rate (CPR)	4.12%	6.63%	7.07%	7.09%	10.51%

Geographic distribution		
	Current	At constitution date
Andalucía	32.75%	31.58%
Aragón	5.70%	4.74%
Asturias	0.04%	0.02%
Basque Country	3.80%	3.04%
Canary Islands	0.02%	0.02%
Cantabria	0.07%	0.08%
Castilla-La Mancha	0.07%	0.06%
Castilla-Leon	4.77%	3.61%
Catalonia	9.67%	9.91%
Ceuta	0.06%	0.03%
Galicia	0.23%	0.17%
La Rioja	1.32%	0.98%
Madrid	1.73%	2.34%
Mejilla	0.36%	0.25%
Murcia	12.82%	13.56%
Navarra	8.82%	7.32%
Valencia	17.77%	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	278	58,666.49	35,670.79	0.00	94,337.28	17.57	11,664,524.64	11,758,861.92	68.04	41.57
from > 1 to ≤ 2 months	69	33,254.47	23,385.40	0.00	56,639.87	10.55	3,016,549.16	3,073,189.03	17.78	46.66
from > 2 to ≤ 3 months	19	11,662.14	8,842.96	0.00	20,505.12	3.82	712,676.46	733,181.58	4.24	39.08
from > 3 to ≤ 6 months	7	7,910.53	7,297.53	0.00	15,208.06	2.83	361,722.87	376,930.93	2.18	49.21
from > 6 to < 12 months	7	12,836.22	12,677.73	0.00	25,513.95	4.75	283,472.75	308,986.70	1.79	41.14
from ≥ 12 to < 18 months	3	13,132.85	15,750.69	0.00	28,883.54	5.38	202,066.54	230,970.08	1.34	66.08
from ≥ 18 to < 24 months	4	10,730.83	8,468.04	0.00	19,198.87	3.58	113,586.32	132,785.19	0.77	44.99
from ≥ 2 years	7	161,095.07	115,624.40	0.00	276,719.47	51.53	390,329.82	667,049.29	3.86	78.71
Subtotal	394	309,288.60	227,717.56	0.00	537,006.16	100.00	16,744,948.56	17,281,954.72	100.00	43.47
<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	395	332,223.49	229,956.44	0.00	562,179.93		16,744,948.56	17,307,128.49		43.48

### Additional information