

RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria

Brief report

Date: 10/31/2009
Currency: EUR

Date of constitution
 11/14/2002

VAT Reg. no.
 V63470823

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
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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
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 Natexis Banques Populaires
 EBN Banco
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 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 Nº 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	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	1.4330% 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	Optionality	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	2.26	2.26	2.26	2.26	2.26	2.26	2.26	2.26	2.26	2.26
		Final Maturity	02/15/2012	02/15/2012	02/15/2012	02/15/2012	02/15/2012	02/15/2012	02/15/2012	02/15/2012	02/15/2012	02/15/2012
	Without optional redemption *	Average life	2.46	2.46	2.46	2.46	2.46	2.46	2.46	2.46	2.46	2.46
		Final Maturity	04/29/2012	04/29/2012	04/29/2012	04/29/2012	04/29/2012	04/29/2012	04/29/2012	04/29/2012	04/29/2012	04/29/2012
	Series B	With optional redemption *	Average life	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25
			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	9.37	9.37	9.37	9.37	9.37	9.37	9.37	9.37	9.37	
		Final Maturity	03/27/2019	03/27/2019	03/27/2019	03/27/2019	03/27/2019	03/27/2019	03/27/2019	03/27/2019	03/27/2019	
			05/15/2032	05/15/2032	05/15/2032	05/15/2032	05/15/2032	05/15/2032	05/15/2032	05/15/2032	05/15/2032	

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	87.12%	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	15,485,072.90	0.771%	
Servicer pool collect not yet credited	681,663.38		
Servicer int's collect not yet credited	214,652.30		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	
Subordinated Loan	9,176,636.81	1.851%	

Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	4,206	8,853		
Principal				
Principal outstanding	159,793,052.23	520,015,145.09		
Average loan	37,991.69	58,738.86		
Minimum	151.80	12,090.86		
Maximum	254,631.90	296,263.90		
Interest rate				
Weighted average (wac)	3.94%	4.80%		
Minimum	1.74%	3.00%		
Maximum	8.50%	7.50%		
Final maturity				
Weighted average (WARM) (months)	158	230		
Minimum	11/03/2009	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)	54.08%	51.96%		
Mortgage Market: Banks	0.88%	1.01%		
Mortgage Market: Savings Banks	32.15%	34.51%		
Mortgage Market: All Institutions	8.03%	7.72%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.81	7.14	0.09	5.67
10.01 - 20%	6.21	15.68	0.75	16.46
20.01 - 30%	11.51	25.31	2.96	25.78
30.01 - 40%	16.52	35.35	6.36	35.40
40.01 - 50%	20.17	45.06	9.64	45.49
50.01 - 60%	23.93	55.04	14.65	55.23
60.01 - 70%	19.81	63.95	20.93	65.43
70.01 - 80%	0.05	73.00	44.61	76.01
Weighted average (WALTV)	44.82	63.23		
Minimum	0.17	0.32		
Maximum	73.00	79.65		

Prepayments					
	Current months	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.47%	0.41%	0.53%	0.60%	0.91%
Annual Percentage Rate (CPR)	5.52%	4.85%	6.21%	6.96%	10.39%

Geographic distribution		
	Current	At constitution date
Andalucía	32.80%	31.58%
Aragón	5.63%	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-León	4.76%	3.61%
Catalonia	9.78%	9.91%
Ceuta	0.06%	0.03%
Galicia	0.23%	0.17%
La Rioja	1.33%	0.98%
Madrid	1.51%	2.34%
Mejilla	0.31%	0.25%
Murcia	12.92%	13.56%
Navarra	8.87%	7.32%
Valencia	17.77%	22.27%

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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	238	54,574.68	24,562.14	0.00	79,136.82	14.58	9,980,498.99	10,059,635.81	64.88	41.14
from > 1 to ≤ 2 months	64	29,214.96	16,817.93	0.00	46,032.89	8.48	2,533,891.75	2,579,924.64	16.64	42.00
from > 2 to ≤ 3 months	26	16,432.91	13,705.53	0.00	30,138.44	5.55	1,146,583.04	1,176,719.48	7.59	41.14
from > 3 to ≤ 6 months	7	6,842.67	5,970.96	0.00	12,813.63	2.36	266,832.89	279,646.52	1.80	49.53
from > 6 to < 12 months	6	10,154.63	12,843.27	0.00	22,997.90	4.24	268,849.60	291,847.50	1.88	40.01
from ≥ 12 to < 18 months	4	11,272.54	11,467.97	0.00	22,740.51	4.19	170,810.78	193,551.29	1.25	57.66
from ≥ 18 to < 24 months	4	16,039.37	12,268.43	0.00	28,307.80	5.21	157,344.42	185,652.22	1.20	51.50
from ≥ 2 years	9	174,179.12	126,518.21	0.00	300,697.33	55.39	438,347.31	739,044.64	4.77	75.91
Subtotal	358	318,710.88	224,152.44	0.00	542,863.32	100.00	14,963,158.78	15,506,022.10	100.00	42.58
<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	359	341,645.77	226,391.32	0.00	568,037.09		14,963,158.78	15,531,195.87		42.59

Additional information