

# RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria

## Brief report

**Date:** 11/30/2009  
**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 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			27,834.73 138,811,798.51	100,000.00 498,700,000.00	27.83%	Floating 3-M Euribor+0.240% 13.Feb/May/Aug/Nov
Series B ES0358283010	11/19/2002 213	100,000.00 21,300,000.00	100,000.00 21,300,000.00	100.00%	Floating 3-M Euribor+0.550% 13.Feb/May/Aug/Nov	1.2650% 02/15/2010 330.31 Gross 270.85 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2 A2
<b>Total</b>		<b>160,111,798.51</b>		<b>520,000,000.00</b>					

## 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	2,24	2,24	2,24	2,24	2,24	2,24	2,24	2,24	2,24	
		Final Maturity	02/24/2012	02/24/2012	02/24/2012	02/24/2012	02/24/2012	02/24/2012	02/24/2012	02/24/2012	02/24/2012	
	Without optional redemption *	Average life	2,44	2,44	2,44	2,44	2,44	2,44	2,44	2,44	2,44	
		Final Maturity	05/09/2012	05/09/2012	05/09/2012	05/09/2012	05/09/2012	05/09/2012	05/09/2012	05/09/2012	05/09/2012	
	Series B	With optional redemption *	Average life	4,21	4,21	4,21	4,21	4,21	4,21	4,21	4,21	4,21
			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	9,32	9,32	9,32	9,32	9,32	9,32	9,32	9,32	9,32	
		Final Maturity	03/26/2019	03/26/2019	03/26/2019	03/26/2019	03/26/2019	03/26/2019	03/26/2019	03/26/2019	03/26/2019	
			05/15/2032	05/15/2032	05/15/2032	05/15/2032	05/15/2032	05/15/2032	05/15/2032	05/15/2032		

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	86.70%	138,811,798.51	18.85%	95.90%	498,700,000.00
Series B	13.30%	21,300,000.00	5.55%	4.10%	21,300,000.00
Issue of Bonds		160,111,798.51			520,000,000.00
Reserve Fund	5.55%	8,886,204.82	1.85%		9,620,000.00

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	10,450,599.50	0.635%
Servicer pool collect not yet credited	563,136.52	
Servicer int's collect not yet credited	194,468.10	
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>
Start-up Loan		0.00
Subordinated Loan	8,886,204.82	1.715%

## Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	4,183	8,853		
Principal				
Principal outstanding	157,976,711.56	520,015,145.09		
Average loan	37,766.37	58,738.86		
Minimum	243.33	12,090.86		
Maximum	254,232.19	296,263.90		
Interest rate				
Weighted average (wac)	3.62%	4.80%		
Minimum	1.89%	3.00%		
Maximum	8.50%	7.50%		
Final maturity				
Weighted average (WARM) (months)	157	230		
Minimum	12/10/2009	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)	54.04%	51.96%		
Mortgage Market: Banks	0.88%	1.01%		
Mortgage Market: Savings Banks	32.17%	34.51%		
Mortgage Market: All Institutions	8.05%	7.72%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.79	7.06	0.09	5.67
10.01 - 20%	6.27	15.59	0.75	16.46
20.01 - 30%	11.75	25.26	2.96	25.78
30.01 - 40%	16.79	35.38	6.36	35.40
40.01 - 50%	19.92	45.10	9.64	45.49
50.01 - 60%	24.03	55.01	14.65	55.23
60.01 - 70%	19.40	63.85	20.93	65.43
70.01 - 80%	0.05	72.87	44.61	76.01
Weighted average (WALT)	44.64		63.23	
Minimum	0.26		0.32	
Maximum	72.87		79.65	

Prepayments					
	Current months	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.36%	0.43%	0.50%	0.58%	0.90%
Annual Percentage Rate (CPR)	4.18%	5.05%	5.84%	6.79%	10.32%

Geographic distribution		
	Current	At constitution date
Andalucía	32.89%	31.58%
Aragón	5.60%	4.74%
Asturias	0.04%	0.02%
Basque Country	3.79%	3.04%
Canary Islands	0.02%	0.02%
Cantabria	0.06%	0.08%
Castilla-La Mancha	0.07%	0.06%
Castilla-León	4.78%	3.61%
Catalonia	9.83%	9.91%
Ceuta	0.06%	0.03%
Galicia	0.23%	0.17%
La Rioja	1.34%	0.98%
Madrid	1.52%	2.34%
Mejilla	0.31%	0.25%
Murcia	12.86%	13.56%
Navarra	8.90%	7.32%
Valencia	17.73%	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	283	64,520.27	26,220.44	0.00	90,740.71	15.93	11,382,909.84	11,473,650.55	67.46	41.02
from > 1 to ≤ 2 months	66	34,641.87	16,203.32	0.00	50,845.19	8.93	2,614,748.68	2,665,593.87	15.67	39.45
from > 2 to ≤ 3 months	28	18,072.48	15,107.96	0.00	33,180.46	5.63	1,181,286.37	1,214,466.83	7.14	43.80
from > 3 to ≤ 6 months	4	4,020.51	3,948.47	0.00	7,968.98	1.40	184,855.61	192,824.59	1.13	55.28
from > 6 to < 12 months	7	12,788.93	14,757.08	0.00	27,546.01	4.84	358,094.36	385,640.37	2.27	45.07
from ≥ 12 to < 18 months	4	12,202.02	11,983.88	0.00	24,185.90	4.25	169,881.30	194,067.20	1.14	57.81
from ≥ 18 to < 24 months	3	16,915.94	12,691.35	0.00	29,607.29	5.20	111,346.98	140,954.27	0.83	60.17
from ≥ 2 years	9	177,287.15	128,259.56	0.00	305,546.71	53.64	435,239.28	740,785.99	4.36	76.09
Subtotal	404	340,449.17	229,172.08	0.00	569,621.25	100.00	16,438,362.42	17,007,983.67	100.00	42.26
<i>Doubt debts (subjectives)</i>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>404</b>	<b>340,449.17</b>	<b>229,172.08</b>	<b>0.00</b>	<b>569,621.25</b>		<b>16,438,362.42</b>	<b>17,007,983.67</b>		<b>42.26</b>

### Additional information