

RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria

Brief report

Date: 02/28/2010
Currency: EUR

Date of constitution
11/14/2002

VAT Reg. no.
V83470823

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 (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 Inverimento, 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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A ES0358283002	11/19/2002 4,987	26,488.90 132,100,144.30 26.49%	100,000.00 498,700,000.00	Floating 3-M Euribor+0.240% 13.Feb/May/Aug/Nov	0.9020% 05/13/2010 57.74 Gross 46.77 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	05/13/2010 "Pass-Through"	Aaa	Aaa	
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	1.2120% 05/13/2010 292.90 Gross 237.25 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A2	A2	
Total		153,400,144.30	520,000,000.00							

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

Series	Hypothesis	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 *	Date	04/14/2012	04/14/2012	04/14/2012	04/14/2012	04/14/2012	04/14/2012	04/14/2012	04/14/2012	
		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	
	Without optional redemption *	Date	06/29/2012	06/29/2012	06/29/2012	06/29/2012	06/29/2012	06/29/2012	06/29/2012	06/29/2012	
		Final Maturity	08/13/2016	08/13/2016	08/13/2016	08/13/2016	08/13/2016	08/13/2016	08/13/2016	08/13/2016	
	Series B	With optional redemption *	Date	02/13/2014	02/13/2014	02/13/2014	02/13/2014	02/13/2014	02/13/2014	02/13/2014	02/13/2014
			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
Without optional redemption *		Date	03/17/2019	03/17/2019	03/17/2019	03/17/2019	03/17/2019	03/17/2019	03/17/2019	03/17/2019	
		Final Maturity	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)						
	Current			At issue date		
	% CE		% CE	% CE		% CE
Series A	86.11%	132,100,144.30	19.44%	95.90%	498,700,000.00	5.95%
Series B	13.89%	21,300,000.00	5.55%	4.10%	21,300,000.00	1.85%
Issue of Bonds		153,400,144.30			520,000,000.00	
Reserve Fund	5.55%	8,513,708.01	1.85%		9,620,000.00	

Other financial operations (current)

Assets	Balance	Interest	
Treasury Account	9,585,105.63	0.582%	
Servicer ppal collect not yet credited	500,225.25		
Servicer ints collect not yet credited	170,804.38		
Liabilities	Available	Balance	
Subordinated Loan L/T		8,513,708.01	1.662%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	4,104	8,853	
Principal			
Principal outstanding	151,689,427.97	520,015,145.09	
Average loan	36,961.36	58,738.86	
Minimum	61.85	12,090.86	
Maximum	251,828.25	296,263.90	
Interest rate			
Weighted average (wac)	3.01%	4.80%	
Minimum	1.63%	3.00%	
Maximum	6.50%	7.50%	
Final maturity			
Weighted average (WARM) (months)	155	230	
Minimum	03/02/2010	08/01/2004	
Maximum	05/30/2032	05/30/2032	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	4.92%	4.80%	
1-year EURIBOR/MIBOR (Mortgage Market)	53.82%	51.96%	
Mortgage Market: Banks	0.89%	1.01%	
Mortgage Market: Savings Banks	32.37%	34.51%	
Mortgage Market: All Institutions	8.00%	7.72%	

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.86	6.95	0.09	5.67
10.01 - 20%	6.78	15.77	0.75	16.46
20.01 - 30%	11.83	25.33	2.96	25.78
30.01 - 40%	17.03	35.22	6.36	35.40
40.01 - 50%	20.30	45.03	9.64	45.49
50.01 - 60%	23.93	54.89	14.65	55.23
60.01 - 70%	18.22	63.49	20.93	65.43
70.01 - 80%	0.05	72.36	44.61	76.01
Weighted average (WALTV)		44.07		63.23
Minimum		0.04		0.32
Maximum		72.36		79.65

Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.25%	0.62%	0.53%	0.57%	0.89%
Annual Percentage Rate (CPR)	3.01%	7.18%	6.12%	6.60%	10.22%

Geographic distribution

	Current	At constitution date
Andalucia	33.12%	31.58%
Aragon	5.59%	4.74%
Asturias	0.04%	0.02%
Basque Country	3.78%	3.04%
Canary Islands	0.03%	0.02%
Cantabria	0.05%	0.08%
Castilla-La Mancha	0.07%	0.06%
Castilla-Leon	4.83%	3.61%
Catalonia	9.68%	9.91%
Ceuta	0.06%	0.03%
Galicia	0.23%	0.17%
La Rioja	1.32%	0.98%
Madrid	1.53%	2.34%
Mejilla	0.31%	0.25%
Murcia	13.02%	13.56%
Navarra	8.79%	7.32%
Valencia	17.55%	22.27%

Current delinquency

Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other					%		
<i>Delinquencies</i>											
Up to 1 month	247	56,173.85	16,457.75	0.00	72,631.60	12.64	9,890,136.23	9,962,767.83	63.92	40.68	
from > 1 to ≤ 2 months	71	36,091.99	15,034.45	0.00	51,126.44	8.90	2,718,853.07	2,769,979.51	17.77	41.32	
from > 2 to ≤ 3 months	27	21,620.75	11,598.58	0.00	33,219.33	5.78	1,182,155.77	1,215,375.10	7.80	43.85	
from > 3 to ≤ 6 months	8	8,419.97	2,599.98	0.00	11,019.95	1.92	239,846.16	250,866.11	1.61	36.49	
from > 6 to < 12 months	5	8,713.39	5,846.52	0.00	14,559.91	2.53	200,124.81	214,684.72	1.38	52.91	
from ≥ 12 to < 18 months	6	15,226.83	10,657.53	0.00	25,884.36	4.50	148,007.18	173,891.54	1.12	32.33	
from ≥ 18 to < 24 months	3	18,605.30	20,141.00	0.00	38,746.30	6.74	196,614.09	235,360.39	1.51	67.33	
from ≥ 2 years	10	192,875.71	134,652.23	0.00	327,527.94	56.99	436,890.71	764,418.65	4.90	75.21	
Subtotal	377	357,727.79	216,988.04	0.00	574,715.83	100.00	15,012,628.02	15,587,343.85	100.00	42.17	
<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	
Total	377	357,727.79	216,988.04	0.00	574,715.83		15,012,628.02	15,587,343.85		42.17	

Additional information