

RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria

Brief report

Date: 01/31/2011
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
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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 Invermanto, 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

Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Issued securities: Mortgage-Backed Bonds

Bonds Issue										
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A ES0358283002	11/19/2002 4,987	23,737.72 118,380,009.64	100,000.00 498,700,000.00	Floating 3-M Euribor+0.240% 13.Feb/May/Aug/Nov	1.2900% 02/14/2011 77.40 Gross 62.69 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	02/14/2011 "Pass-Through"	Aaa	Aaa	
Series B ES0358283010	11/19/2002 213	100,000.00 21,300,000.00	100,000.00 21,300,000.00	Floating 3-M Euribor+0.550% 13.Feb/May/Aug/Nov	1.6000% 02/14/2011 404.44 Gross 327.60 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2	
Total		139,680,009.64	520,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series A	With optional redemption *	Average life	Years	% Monthly CPR (SMM)							
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44
				% Annual equivalent CPR							
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
				1.92	1.92	1.92	1.92	1.92	1.92	1.92	1.92
				01/01/2013	01/01/2013	01/01/2013	01/01/2013	01/01/2013	01/01/2013	01/01/2013	01/01/2013
				3.53	3.53	3.53	3.53	3.53	3.53	3.53	3.53
				08/13/2014	08/13/2014	08/13/2014	08/13/2014	08/13/2014	08/13/2014	08/13/2014	08/13/2014
				2.15	2.15	2.15	2.15	2.15	2.15	2.15	2.15
				03/24/2013	03/24/2013	03/24/2013	03/24/2013	03/24/2013	03/24/2013	03/24/2013	03/24/2013
				5.79	5.79	5.79	5.79	5.79	5.79	5.79	5.79
				11/13/2016	11/13/2016	11/13/2016	11/13/2016	11/13/2016	11/13/2016	11/13/2016	11/13/2016
Series B	With optional redemption *	Average life	Years	3.53	3.53	3.53	3.53	3.53	3.53	3.53	3.53
				08/13/2014	08/13/2014	08/13/2014	08/13/2014	08/13/2014	08/13/2014	08/13/2014	08/13/2014
				3.53	3.53	3.53	3.53	3.53	3.53	3.53	3.53
				08/13/2014	08/13/2014	08/13/2014	08/13/2014	08/13/2014	08/13/2014	08/13/2014	08/13/2014
				8.52	8.52	8.52	8.52	8.52	8.52	8.52	8.52
				08/06/2019	08/06/2019	08/06/2019	08/06/2019	08/06/2019	08/06/2019	08/06/2019	08/06/2019
				21.30	21.30	21.30	21.30	21.30	21.30	21.30	21.30
				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		
						Series A
Series B	15.25%	21,300,000.00	5.55%	4.10%	21,300,000.00	1.85%
Issue of Bonds		139,680,009.64			520,000,000.00	
Reserve Fund	5.55%	7,752,240.54	1.85%		9,620,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	13,883,235.81	0.964%	
Servicer ppal collect not yet credited	765,339.08		
Servicer ints collect not yet credited	107,136.71		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		6,875,750.21	2.044%
Subordinated Loan S/T		876,490.33	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	3,861	8,853
Principal		
Principal outstanding	133,243,045.46	520,015,145.09
Average loan	34,509.98	58,738.86
Minimum	53.77	12,090.86
Maximum	243,217.77	296,263.90
Interest rate		
Weighted average (wac)	2.68%	4.80%
Minimum	1.63%	3.00%
Maximum	6.50%	7.50%
Final maturity		
Weighted average (WARM) (months)	148	230
Minimum	02/06/2011	08/01/2004
Maximum	05/30/2032	05/30/2032
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	4.90%	4.80%
1-year EURIBOR/MIBOR (Mortgage Market)	53.63%	51.96%
Mortgage Market: Banks	0.87%	1.01%
Mortgage Market: Savings Banks	32.55%	34.51%
Mortgage Market: All Institutions	8.06%	7.72%

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	2.31	6.74	0.09
10.01 - 20%	7.51	15.60	0.75
20.01 - 30%	13.60	25.30	2.96
30.01 - 40%	18.13	35.07	6.36
40.01 - 50%	21.38	45.26	9.64
50.01 - 60%	26.60	55.22	14.65
60.01 - 70%	10.42	62.98	20.93
70.01 - 80%	0.05	70.19	44.61
Weighted average (WALTV)	42.09		63.23
Minimum	0.03		0.32
Maximum	70.19		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)	0.46%	0.62%	0.47%	0.37%	0.84%
Annual Percentage Rate (CPR)	5.34%	7.21%	5.45%	4.39%	9.60%

Geographic distribution		
	Current	At constitution date
Andalucía	33.24%	31.58%
Aragón	5.57%	4.74%
Asturias	0.04%	0.02%
Basque Country	3.78%	3.04%
Canary Islands	0.02%	0.02%
Cantabria	0.03%	0.08%
Castilla-La Mancha	0.08%	0.06%
Castilla-León	4.75%	3.61%
Catalonia	9.84%	9.91%
Ceuta	0.04%	0.03%
Galicia	0.22%	0.17%
La Rioja	1.37%	0.98%
Madrid	1.51%	2.34%
Melilla	0.31%	0.25%
Murcia	13.20%	13.56%
Navarra	8.71%	7.32%
Valencia	17.29%	22.27%

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	247	62,047.60	13,709.79	0.00	75,757.39	12.73	9,215,617.27	9,291,374.66	67.90	36.63
from > 1 to ≤ 2 months	42	21,167.41	6,393.78	0.00	27,561.19	4.63	1,295,063.73	1,322,624.92	9.67	38.08
from > 2 to ≤ 3 months	31	27,893.11	9,139.83	0.00	37,032.94	6.22	1,398,063.44	1,435,096.38	10.49	38.91
from > 3 to ≤ 6 months	9	12,354.78	1,753.01	0.00	14,107.79	2.37	280,558.47	294,666.26	2.15	25.70
from > 6 to < 12 months	4	13,281.33	4,920.40	0.00	18,201.73	3.06	179,628.23	197,829.96	1.45	47.14
from ≥ 12 to < 18 months	4	15,307.49	7,338.07	0.00	22,645.56	3.80	209,629.87	232,275.43	1.70	48.66
from ≥ 18 to < 24 months	2	7,396.16	3,533.45	0.00	10,929.61	1.84	60,740.89	71,670.50	0.52	49.80
from ≥ 2 years	13	239,385.53	149,532.75	0.00	388,918.28	65.35	448,717.71	837,635.99	6.12	63.21
Subtotal	352	398,833.41	196,321.08	0.00	595,154.49	100.00	13,088,019.61	13,683,174.10	100.00	37.97
<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	352	398,833.41	196,321.08	0.00	595,154.49		13,088,019.61	13,683,174.10		37.97