RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria

Brief report

Date: 05/31/2011
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
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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 Investimento, 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
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AIAF Mercado de Renta Fija

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Treasury Account
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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)	Redemption: Next	Rating Moody´s Current	Rating Moody´s Original
Series A ES0358283002	11/19/2002 4,987	21,741.06 108,422,666.22 21.74%	100,000.00 498,700,000.00	Floating 3-M Euribor+0.240% 13.Feb/May/Aug/Nov	1.6600% 08/16/2011 95.24 Gross 77.14 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	08/16/2011 "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	1.9700% 08/16/2011 519.86 Gross 421.09 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		129,722,666.22	520,000,000.00						

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

					0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% 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
Series A	With optional redemption *	Average life	Years		3.86	3.41	3.08	2.78	2.58	2.32	2.16	2.00
				Date	03/20/2015	10/08/2014	06/09/2014	02/20/2014	12/08/2013	09/06/2013	07/07/2013	05/12/2013
		Final Maturity	Years		6.26	5.51	5.01	4.51	4.25	3.76	3.51	3.25
				Date	08/13/2017	11/13/2016	05/13/2016	11/13/2015	08/13/2015	02/13/2015	11/13/2014	08/13/2014
	Without optional redemption *	Average life	Years		4.45	3.99	3.60	3.27	2.99	2.75	2.54	2.36
				Date	10/21/2015	05/07/2015	12/17/2014	08/19/2014	05/08/2014	02/09/2014	11/25/2013	09/20/2013
		Final Maturity	Years		10.76	9.76	9.01	8.26	7.76	7.01	6.51	6.01
				Date	02/13/2022	02/13/2021	05/13/2020	08/13/2019	02/13/2019	05/13/2018	11/13/2017	05/13/2017
Series B	With optional redemption *	Average life	Years		6.26	5.51	5.01	4.51	4.25	3.76	3.51	3.25
				Date	08/13/2017	11/13/2016	05/13/2016	11/13/2015	08/13/2015	02/13/2015	11/13/2014	08/13/2014
		Final Maturity	Years		6.26	5.51	5.01	4.51	4.25	3.76	3.51	3.25
				Date	08/13/2017	11/13/2016	05/13/2016	11/13/2015	08/13/2015	02/13/2015	11/13/2014	08/13/2014
	Without optional redemption *	Average life	Years		13.93	13.08	12.26	11.50	10.77	10.10	9.47	8.89
				Date	04/15/2025	06/05/2024	08/13/2023	11/07/2022	02/16/2022	06/16/2021	10/30/2020	03/31/2020
		Final Maturity	Years		30.78	30.78	30.78	30.78	30.78	30.78	30.78	30.78
				Date	02/13/2042	02/13/2042	02/13/2042	02/13/2042	02/13/2042	02/13/2042	02/13/2042	02/13/2042

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	% CE		At issue date	% CE
Series A	83.58%	108,422,666.22	21.97%	95.90%	498,700,000.00	5.95%
Series B	16.42%	21,300,000.00	5.55%	4.10%	21,300,000.00	1.85%
Issue of Bonds		129,722,666.22			520,000,000.00	
Reserve Fund	5.55%	7,199,607.98		1.85%	9,620,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		8,505,438.53	1.348%
Servicer ppal collect not yet credited		553,657.71	
Servicer ints collect not yet credited		119,143.64	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		6,502,952.60	2.428%
Subordinated Loan S/T		696,655.38	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	3,781	8,853
Principal		
Principal outstanding	127,654,551.18	520,015,145.09
Average loan	33,762.11	58,738.86
Minimum	50.77	12,090.86
Maximum	240,119.52	296,263.90
Interest rate		
Weighted average (wac)	2.78%	4.80%
Minimum	1.72%	3.00%
Maximum	6.50%	7.50%
Final maturity		
Weighted average (WARM) (months)	146	230
Minimum	06/02/2011	08/01/2004
Maximum	04/30/2042	05/30/2032
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	4.92%	4.80%
1-year EURIBOR/MIBOR (Mortgage Market)	53.49%	51.96%
Mortgage Market: Banks	0.84%	1.01%
Mortgage Market: Savings Banks	32.70%	34.51%
Mortgage Market: All Institutions	8.04%	7.72%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	2.42	6.66	0.09	5.67
10.01 - 20%	8.16	15.80	0.75	16.46
20.01 - 30%	13.97	25.48	2.96	25.78
30.01 - 40%	18.03	35.03	6.36	35.40
40.01 - 50%	22.74	45.33	9.64	45.49
50.01 - 60%	26.89	55.37	14.65	55.23
60.01 - 70%	7.78	63.23	20.93	65.43
70.01 - 80%			44.61	76.01
Weighted average (WALTV)		41.45		63.23
Minimum		0.03		0.32
Maximum		69.40		79.65

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Additional information
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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.27%	0.26%	0.40%	0.35%	0.81%
Annual Percentage Rate (CPR)	3.20%	3.08%	4.74%	4.09%	9.35%

Geographic distribution

	Current	At constitution date
Andalucia	33.28%	31.58%
Aragon	5.57%	4.74%
Asturias	0.04%	0.02%
Basque Country	3.82%	3.04%
Canary Islands	0.02%	0.02%
Cantabria	0.03%	0.08%
Castilla-La Mancha	0.08%	0.06%
Castilla-Leon	4.74%	3.61%
Catalonia	9.96%	9.91%
Ceuta	0.04%	0.03%
Galicia	0.22%	0.17%
La Rioja	1.39%	0.98%
Madrid	1.52%	2.34%
Melilla	0.30%	0.25%
Murcia	13.20%	13.56%
Navarra	8.68%	7.32%
Valencia	17.10%	22.27%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	205	46,867.83	10,230.04	0.00	57,097.87	8.91	7,257,835.82	7,314,933.69	57.10	36.16
from > 1 to ≤ 2 months	53	31,258.69	8,672.43	0.00	39,931.12	6.23	2,065,228.43	2,105,159.55	16.43	38.67
from > 2 to ≤ 3 months	35	21,562.74	8,747.72	0.00	30,310.46	4.73	1,382,051.48	1,412,361.94	11.03	45.35
from > 3 to ≤ 6 months	8	12,751.60	2,816.31	0.00	15,567.91	2.43	243,385.68	258,953.59	2.02	29.75
from > 6 to < 12 months	13	38,834.29	9,987.90	0.00	48,822.19	7.62	546,777.50	595,599.69	4.65	36.54
from ≥ 12 to < 18 months	3	12,488.80	4,701.84	0.00	17,190.64	2.68	93,493.19	110,683.83	0.86	50.75
from ≥ 18 to < 24 months	3	15,283.54	5,828.96	0.00	21,112.50	3.29	148,965.73	170,078.23	1.33	44.34
from ≥ 2 years	13	256,743.68	154,158.51	0.00	410,902.19	64.11	431,359.56	842,261.75	6.58	63.56
Subtotal	333	435,791.17	205,143.71	0.00	640,934.88	100.00	12,169,097.39	12,810,032.27	100.00	38.57
Doubt debts (subjectives)										
	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	333	435,791.17	205,143.71	0.00	640,934.88		12,169,097.39	12,810,032.27		38.57

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