RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria

Brief report

Date: 01/31/2012
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 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
Banco Cooperativo

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco Cooperativo

Start-up Loan
Caja Rural de Aragón
Caja Rural de Navarra
Caja Rural de Zamora
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural Intermediterránea (Cajamar)

Subordinated Loan
Caja Rural de Aragón
Caja Rural de Navarra
Caja Rural de Zamora
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural Intermediterránea (Cajamar)

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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	Principal outstanding 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	20,005.66 99,768,226.42 20.01%	100,000.00 498,700,000.00	Floating 3-M Euribor+0.240% 13.Feb/May/Aug/Nov	1.7040% 02/13/2012 86.17 Gross 69.80 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	02/13/2012 "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	2.0140% 02/13/2012 509.09 Gross 412.36 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		121,068,226.42	520,000,000.00						

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

		% 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		3.60	3.26	2.95	2.67	2.48	2.24	2.08	1.94
				Date	06/20/2015	02/15/2015	10/25/2014	07/15/2014	05/08/2014	02/07/2014	12/13/2013	10/21/2013
		Final Maturity	Years		5.75	5.25	4.75	4.25	4.00	3.50	3.25	3.00
				Date	08/13/2017	02/13/2017	08/13/2016	02/13/2016	11/13/2015	05/13/2015	02/13/2015	11/13/2014
	Without optional redemption *	Average life	Years		4.23	3.82	3.47	3.17	2.92	2.70	2.51	2.34
				Date	02/04/2016	09/07/2015	05/03/2015	01/14/2015	10/13/2014	07/25/2014	05/17/2014	03/18/2014
		Final Maturity	Years		10.26	9.26	8.75	8.00	7.50	6.75	6.25	6.00
				Date	02/13/2022	02/13/2021	08/13/2020	11/13/2019	05/13/2019	08/13/2018	02/13/2018	11/13/2017
Series B	With optional redemption *	Average life	Years		5.75	5.25	4.75	4.25	4.00	3.50	3.25	3.00
				Date	08/13/2017	02/13/2017	08/13/2016	02/13/2016	11/13/2015	05/13/2015	02/13/2015	11/13/2014
		Final Maturity	Years		5.75	5.25	4.75	4.25	4.00	3.50	3.25	3.00
				Date	08/13/2017	02/13/2017	08/13/2016	02/13/2016	11/13/2015	05/13/2015	02/13/2015	11/13/2014
	Without optional redemption *	Average life	Years		13.40	12.58	11.82	11.09	10.42	9.79	9.20	8.65
				Date	04/03/2025	06/10/2024	09/04/2023	12/15/2022	04/12/2022	08/25/2021	01/22/2021	07/06/2020
		Final Maturity	Years		30.27	30.27	30.27	30.27	30.27	30.27	30.27	30.27
				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	82.41%	99,768,226.42	23.14%	95.90%	498,700,000.00	5.95%
Series B	17.59%	21,300,000.00	5.55%	4.10%	21,300,000.00	1.85%
Issue of Bonds		121,068,226.42			520,000,000.00	
Reserve Fund	5.55%	6,719,286.57		1.85%	9,620,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		11,941,447.27	1.380%
Servicer ppal collect not yet credited		422,955.93	
Servicer ints collect not yet credited		92,105.31	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		6,238,965.17	2.460%
Subordinated Loan S/T		480,321.40	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	3,558	8,853
Principal		
Principal outstanding	115,851,320.39	520,015,145.09
Average loan	32,560.80	58,738.86
Minimum	31.21	12,090.86
Maximum	233,956.56	296,263.90
Interest rate		
Weighted average (wac)	3.24%	4.80%
Minimum	2.03%	3.00%
Maximum	6.50%	7.50%
Final maturity		
Weighted average (WARM) (months)	142	230
Minimum	02/05/2012	08/01/2004
Maximum	04/30/2042	05/30/2032
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	4.98%	4.80%
1-year EURIBOR/MIBOR (Mortgage Market)	53.38%	51.96%
Mortgage Market: Banks	0.77%	1.01%
Mortgage Market: Savings Banks	32.83%	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%	2.64	6.88	0.09	5.67
10.01 - 20%	9.08	15.76	0.75	16.46
20.01 - 30%	15.15	25.59	2.96	25.78
30.01 - 40%	18.27	35.12	6.36	35.40
40.01 - 50%	24.92	45.35	9.64	45.49
50.01 - 60%	23.75	55.11	14.65	55.23
60.01 - 70%	6.19	62.44	20.93	65.43
70.01 - 80%			44.61	76.01
Weighted average (WALTV)		40.16		63.23
Minimum		0.03		0.32
Maximum		67.80		79.65

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria

Brief report

Date: 01/31/2012
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 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
Banco Cooperativo

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco Cooperativo

Start-up Loan
Caja Rural de Aragón
Caja Rural de Navarra
Caja Rural de Zamora
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural Intermediterránea (Cajamar)

Subordinated Loan
Caja Rural de Aragón
Caja Rural de Navarra
Caja Rural de Zamora
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural Intermediterránea (Cajamar)

Assets Custodian
Banco Cooperativo Español

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

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.38%	0.49%	0.37%	0.32%	0.78%
Annual Percentage Rate (CPR)	4.46%	5.77%	4.31%	3.80%	8.99%

Geographic distribution

	Current	At constitution date
Andalucia	33.30%	31.58%
Aragon	5.54%	4.74%
Asturias	0.04%	0.02%
Basque Country	3.83%	3.04%
Canary Islands	0.02%	0.02%
Cantabria	0.02%	0.08%
Castilla-La Mancha	0.09%	0.06%
Castilla-Leon	4.76%	3.61%
Catalonia	10.03%	9.91%
Ceuta	0.05%	0.03%
Galicia	0.22%	0.17%
La Rioja	1.37%	0.98%
Madrid	1.55%	2.34%
Melilla	0.30%	0.25%
Murcia	13.36%	13.56%
Navarra	8.62%	7.32%
Valencia	16.90%	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	485	126,797.22	35,821.38	0.00	162,618.60	22.49	15,455,663.49	15,618,282.09	77.41	32.32
from > 1 to ≤ 2 months	41	24,495.91	7,821.55	0.00	32,317.46	4.47	1,661,632.55	1,693,950.01	8.40	36.81
from > 2 to ≤ 3 months	27	24,396.71	8,970.80	0.00	33,367.51	4.62	1,159,800.22	1,193,167.73	5.91	42.59
from > 3 to ≤ 6 months	6	12,197.27	3,121.96	0.00	15,319.23	2.12	286,775.55	302,094.78	1.50	33.27
from > 6 to < 12 months	8	14,693.91	3,616.18	0.00	18,310.09	2.53	153,137.41	171,447.50	0.85	26.11
from ≥ 12 to < 18 months	6	20,626.13	4,350.27	0.00	24,976.40	3.45	250,287.76	275,264.16	1.36	43.58
from ≥ 18 to < 24 months	3	26,477.01	8,245.83	0.00	34,722.84	4.80	121,644.59	156,367.43	0.78	47.06
from ≥ 2 years	11	262,859.22	138,475.66	0.00	401,334.88	55.51	363,869.06	765,203.94	3.79	74.63
Subtotal	587	512,543.38	210,423.63	0.00	722,967.01	100.00	19,452,810.63	20,175,777.64	100.00	34.03
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	587	512,543.38	210,423.63	0.00	722,967.01		19,452,810.63	20,175,777.64		34.03

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com