

RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria

Brief report

Date: 07/31/2012
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 Inverment, 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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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)		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	18,196.08 90,743,850.96 18.20%	100,000.00 498,700,000.00	Floating 3-M Euribor+0.240% 13.Feb/May/Aug/Nov	0.9300% 08/13/2012 42.78 Gross 34.65 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	08/13/2012 "Pass-Through"	A3sf	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	1.2400% 08/13/2012 313.44 Gross 253.89 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A3sf	A2	
Total		112,043,850.96	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	3.40	3.06	2.76	2.48	2.30	2.14	1.98	1.84
		Date	10/06/2015	06/06/2015	02/15/2015	11/04/2014	08/31/2014	07/02/2014	05/07/2014	03/16/2014	
		Final Maturity	Years	5.25	4.76	4.25	3.75	3.50	3.25	3.00	2.75
	Without optional redemption *	Average life	Years	4.10	3.70	3.37	3.08	2.84	2.62	2.44	2.28
		Date	06/18/2016	01/26/2016	09/25/2015	06/12/2015	03/14/2015	12/27/2014	10/21/2014	08/23/2014	
		Final Maturity	Years	9.76	9.00	8.25	7.76	7.00	6.50	6.00	5.76
Series B	With optional redemption *	Average life	Years	12.97	12.18	11.44	10.74	10.09	9.48	8.92	8.39
		Date	04/28/2025	07/16/2024	10/19/2023	02/07/2023	06/14/2022	11/03/2021	04/11/2021	09/30/2020	
		Final Maturity	Years	29.77	29.77	29.77	29.77	29.77	29.77	29.77	29.77
	Without optional redemption *	Average life	Years	12.97	12.18	11.44	10.74	10.09	9.48	8.92	8.39
		Date	04/28/2025	07/16/2024	10/19/2023	02/07/2023	06/14/2022	11/03/2021	04/11/2021	09/30/2020	
		Final Maturity	Years	29.77	29.77	29.77	29.77	29.77	29.77	29.77	29.77

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	
Series A	80.99%	90,743,850.96	24.56%	95.90%	498,700,000.00	5.95%
Series B	19.01%	21,300,000.00	5.55%	4.10%	21,300,000.00	1.85%
Issue of Bonds		112,043,850.96			520,000,000.00	
Reserve Fund	5.55%	6,218,433.73	1.85%		9,620,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	10,572,045.67	0.610%	
Servicer ppal collect not yet credited	509,860.60		
Servicer ints collect not yet credited	114,227.30		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		5,237,259.48	1.690%
Subordinated Loan S/T		981,174.25	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	3,361	8,853	
Principal			
Principal outstanding	107,549,485.78	520,015,145.09	
Average loan	31,999.25	58,738.86	
Minimum	40.06	12,090.86	
Maximum	229,494.03	296,263.90	
Interest rate			
Weighted average (wac)	3.29%	4.80%	
Minimum	1.65%	3.00%	
Maximum	6.50%	7.50%	
Final maturity			
Weighted average (WARM) (months)	139	230	
Minimum	08/01/2012	08/01/2004	
Maximum	04/30/2042	05/30/2032	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	5.04%	4.80%	
1-year EURIBOR/MIBOR (Mortgage Market)	53.22%	51.96%	
Mortgage Market: Banks	0.72%	1.01%	
Mortgage Market: Savings Banks	33.00%	34.51%	
Mortgage Market: All Institutions	8.01%	7.72%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.00	7.02	0.09	5.67
10.01 - 20%	9.20	15.67	0.75	16.46
20.01 - 30%	16.42	25.31	2.96	25.78
30.01 - 40%	18.19	35.36	6.36	35.40
40.01 - 50%	24.79	44.89	9.64	45.49
50.01 - 60%	22.65	54.45	14.65	55.23
60.01 - 70%	5.74	61.56	20.93	65.43
70.01 - 80%			44.61	76.01
Weighted average (WALTV)		39.24		63.23
Minimum		0.02		0.32
Maximum		66.55		79.65

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.39%	0.36%	0.38%	0.37%	0.76%
Annual Percentage Rate (CPR)	4.54%	4.29%	4.46%	4.38%	8.77%

Geographic distribution

	Current	At constitution date
Andalucia	33.23%	31.58%
Aragon	5.43%	4.74%
Asturias	0.04%	0.02%
Basque Country	3.77%	3.04%
Canary Islands	0.02%	0.02%
Cantabria	0.02%	0.08%
Castilla-La Mancha	0.09%	0.06%
Castilla-Leon	4.75%	3.61%
Catalonia	10.30%	9.91%
Ceuta	0.05%	0.03%
Galicia	0.22%	0.17%
La Rioja	1.41%	0.98%
Madrid	1.58%	2.34%
Mejilla	0.30%	0.25%
Murcia	13.50%	13.56%
Navarra	8.60%	7.32%
Valencia	16.67%	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	200	41,525.90	12,304.22	0.00	53,830.12	8.43	7,266,953.60	7,320,783.72	62.36	36.42
from > 1 to ≤ 2 months	49	25,678.33	8,416.30	0.00	34,094.63	5.34	1,944,055.13	1,978,149.76	16.85	36.76
from > 2 to ≤ 3 months	18	12,976.00	6,045.23	0.00	19,021.23	2.98	694,303.59	713,324.82	6.08	42.97
from > 3 to ≤ 6 months	7	12,447.73	4,062.22	0.00	16,509.95	2.59	259,986.38	276,496.33	2.36	40.95
from > 6 to < 12 months	6	11,068.45	7,302.36	0.00	18,370.81	2.88	289,566.89	307,937.70	2.62	48.29
from ≥ 12 to < 18 months	3	6,819.29	2,185.17	0.00	9,004.46	1.41	52,943.05	61,947.51	0.53	22.11
from ≥ 18 to < 24 months	4	20,067.41	4,876.79	0.00	24,944.20	3.91	145,466.35	170,410.55	1.45	46.14
from ≥ 2 years	13	309,824.23	153,060.13	0.00	462,884.36	72.48	447,785.66	910,670.02	7.76	69.26
Subtotal	300	440,407.34	198,252.42	0.00	638,659.76	100.00	11,101,060.65	11,739,720.41	100.00	38.59
<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	300	440,407.34	198,252.42	0.00	638,659.76		11,101,060.65	11,739,720.41		38.59

Additional information