

# RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria

## Brief report

Date: 08/31/2012  
Currency: EUR

Date of constitution  
11/14/2002

VAT Reg. no.  
V83470823

Management Company  
Europa 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  
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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 Invertemento, 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  
Barclays Bank PLC

Market  
AIAF Mercado de Renta Fija

Register of Book Securities  
Iberclear

Treasury Account  
Barclays Bank PLC

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	17,366.28 86,605,638.36 17.37%	100,000.00 498,700,000.00	Floating 3-M Euribor+0.240% 13.Feb/May/Aug/Nov	0.6000% 11/13/2012 26.63 Gross 21.57 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	11/13/2012 "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	0.9100% 11/13/2012 232.56 Gross 188.37 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A3sf	A2
Total		107,905,638.36		520,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
Series A		0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44				
		2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00				
	Date	11/30/2015	07/27/2015	04/04/2015	01/20/2015	10/13/2014	08/12/2014	06/16/2014	05/25/2014				
		Final Maturity	Years	4.00	3.75	3.25	3.00	2.75	2.75				
	Date	08/13/2017	02/13/2017	08/13/2016	05/13/2016	11/13/2015	08/13/2015	05/13/2015	05/13/2015				
		Final Maturity	Years	8.01	7.51	6.75	6.25	5.75	5.51				
Series B		4.03	3.63	3.28	2.99	2.74	2.52	2.33	2.17				
		08/24/2016	03/29/2016	11/24/2015	08/09/2015	05/09/2015	02/19/2015	12/13/2014	10/14/2014				
	Date	02/13/2022	05/13/2021	08/13/2020	02/13/2020	05/13/2019	11/13/2018	05/13/2018	02/13/2018				
		Final Maturity	Years	4.00	3.75	3.25	3.00	2.75	2.75				
	Date	08/13/2017	02/13/2017	08/13/2016	05/13/2016	11/13/2015	08/13/2015	05/13/2015	05/13/2015				
		Final Maturity	Years	4.00	3.75	3.25	3.00	2.75	2.75				
Date	08/13/2017	02/13/2017	08/13/2016	05/13/2016	11/13/2015	08/13/2015	05/13/2015	05/13/2015					
	Final Maturity	Years	11.20	10.51	9.86	9.26	8.70	8.17					
Date	04/26/2025	07/15/2024	10/21/2023	02/12/2023	06/21/2022	11/12/2021	04/21/2021	10/12/2020					
	Final Maturity	Years	29.52	29.52	29.52	29.52	29.52	29.52	29.52				
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					
	Final Maturity	Years											

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	80.26%	86,605,638.36	25.29%	95.90%	498,700,000.00
Series B	19.74%	21,300,000.00	5.55%	4.10%	21,300,000.00
Issue of Bonds		107,905,638.36			520,000,000.00
Reserve Fund	5.55%	5,988,762.92	1.85%		9,620,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	6,849,613.36	0.280%	
Servicer ppal collect not yet credited	436,128.66		
Servicer ints collect not yet credited	104,268.66		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		4,777,917.87	1.360%
Subordinated Loan S/T		1,210,845.05	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	3,340	8,853	
Principal			
Principal outstanding	106,346,289.42	520,015,145.09	
Average loan	31,840.21	58,738.86	
Minimum	39.28	12,090.86	
Maximum	228,744.28	296,263.90	
Interest rate			
Weighted average (wac)	3.25%	4.80%	
Minimum	1.56%	3.00%	
Maximum	6.50%	7.50%	
Final maturity			
Weighted average (WARM) (months)	138	230	
Minimum	09/04/2012	08/01/2004	
Maximum	04/30/2042	05/30/2032	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	5.05%	4.80%	
1-year EURIBOR/MIBOR (Mortgage Market)	53.16%	51.96%	
Mortgage Market: Banks	0.71%	1.01%	
Mortgage Market: Savings Banks	33.06%	34.51%	
Mortgage Market: All Institutions	8.01%	7.72%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.04	6.96	0.09	5.67
10.01 - 20%	9.14	15.56	0.75	16.46
20.01 - 30%	16.69	25.24	2.96	25.78
30.01 - 40%	18.30	35.44	6.36	35.40
40.01 - 50%	24.58	44.83	9.64	45.49
50.01 - 60%	22.89	54.35	14.65	55.23
60.01 - 70%	5.56	61.43	20.93	65.43
70.01 - 80%			44.61	76.01
Weighted average (WALTV)		39.10		63.23
Minimum		0.02		0.32
Maximum		66.33		79.65

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## Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.25%	0.36%	0.34%	0.38%	0.76%
Annual Percentage Rate (CPR)	2.95%	4.20%	4.05%	4.49%	8.72%

## Geographic distribution

	Current	At constitution date
Andalucia	33.24%	31.58%
Aragon	5.42%	4.74%
Asturias	0.04%	0.02%
Basque Country	3.78%	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	10.33%	9.91%
Ceuta	0.05%	0.03%
Galicia	0.22%	0.17%
La Rioja	1.42%	0.98%
Madrid	1.59%	2.34%
Mejilla	0.30%	0.25%
Murcia	13.48%	13.56%
Navarra	8.60%	7.32%
Valencia	16.65%	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	196	43,569.86	12,734.14	0.00	56,304.00	8.54	7,140,638.84	7,196,942.84	60.99	36.68
from > 1 to ≤ 2 months	51	28,118.80	10,153.50	0.00	38,272.30	5.80	1,965,311.73	2,003,584.03	16.98	36.40
from > 2 to ≤ 3 months	22	15,837.43	6,398.86	0.00	22,236.29	3.37	793,743.93	815,980.22	6.92	39.09
from > 3 to ≤ 6 months	6	11,810.35	3,970.21	0.00	15,780.56	2.39	290,112.50	305,893.06	2.59	43.25
from > 6 to < 12 months	7	13,338.94	8,620.09	0.00	21,959.03	3.33	310,635.17	332,594.20	2.82	48.23
from ≥ 12 to < 18 months	3	6,968.26	2,333.70	0.00	9,301.96	1.41	52,589.28	61,891.24	0.52	22.09
from ≥ 18 to < 24 months	4	21,033.29	5,119.58	0.00	26,152.87	3.97	144,184.58	170,337.45	1.44	46.12
from ≥ 2 years	13	315,065.91	154,486.48	0.00	469,552.39	71.19	442,543.98	912,096.37	7.73	69.37
Subtotal	302	455,742.84	203,816.56	0.00	659,559.40	100.00	11,139,760.01	11,799,319.41	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
<b>Total</b>	<b>302</b>	<b>455,742.84</b>	<b>203,816.56</b>	<b>0.00</b>	<b>659,559.40</b>		<b>11,139,760.01</b>	<b>11,799,319.41</b>		<b>38.59</b>

### Additional information