

RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria

Brief report

Date: 01/31/2007
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 Inverimento, 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
Ernst&Young

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	46,488.63 231,838,797.81 46.49%	100,000.00 498,700,000.00	Floating 3-M Euribor+0.240% 13.Feb/May/Aug/Nov	3.8170% 02/13/2007 453.48 Gross 385.46 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	02/13/2007 "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	4.1270% 02/13/2007 1,054.68 Gross 896.48 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		253,138,797.81	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 *	% Monthly CPR (SMM)		0,34	0,51	0,69	0,87	1,06	1,25	1,44	
		% Annual equivalent CPR		4,00	6,00	8,00	10,00	12,00	14,00	16,00	
		Average life	Years	3.60	3.60	3.60	3.60	3.60	3.60	3.60	
		Date	09/17/2010	09/17/2010	09/17/2010	09/17/2010	09/17/2010	09/17/2010	09/17/2010	09/17/2010	
		Final Maturity	Years	7.50	7.50	7.50	7.50	7.50	7.50	7.50	
		Date	08/13/2014	08/13/2014	08/13/2014	08/13/2014	08/13/2014	08/13/2014	08/13/2014	08/13/2014	
		Final Maturity	Years	3.78	3.78	3.78	3.78	3.78	3.78	3.78	
		Date	11/22/2010	11/22/2010	11/22/2010	11/22/2010	11/22/2010	11/22/2010	11/22/2010	11/22/2010	
		Final Maturity	Years	10.76	10.76	10.76	10.76	10.76	10.76	10.76	
		Date	11/14/2017	11/14/2017	11/14/2017	11/14/2017	11/14/2017	11/14/2017	11/14/2017	11/14/2017	
		Final Maturity	Years	10.76	10.76	10.76	10.76	10.76	10.76	10.76	

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	91.59%	231,838,797.81	12.21%	95.90%	498,700,000.00	5.95%	
Series B	8.41%	21,300,000.00	3.80%	4.10%	21,300,000.00	1.85%	
Issue of Bonds		253,138,797.81			520,000,000.00		
Reserve Fund		3.80%	9,620,000.00	1.85%	9,620,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	22,909,505.50	3.497%	
Servicer ppal collect not yet credited	1,371,456.40		
Servicer ints collect not yet credited	358,624.21		
Liabilities	Available	Balance	Interest
Start-up Loan		404,000.32	4.577%
Subordinated Loan		9,620,000.00	4.577%

Collateral: Residential mortgage loans

General				
		Current	At constitution date	
Count		5,303	8,853	
Principal				
Principal outstanding		240,536,791.12	520,015,145.09	
Average loan		45,358.63	58,738.86	
Minimum		63.98	12,090.86	
Maximum		270,043.66	296,263.90	
Interest rate				
Weighted average (wac)		4.41%	4.80%	
Minimum		3.28%	3.00%	
Maximum		6.75%	7.50%	
Final maturity				
Weighted average (WARM) (months)		183	230	
Minimum		02/01/2007	08/01/2004	
Maximum		05/30/2032	05/30/2032	
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR		4.78%	4.80%	
1-year EURIBOR/MIBOR (Mortgage Market)		54.70%	51.96%	
Mortgage Market: Banks		0.97%	1.01%	
Mortgage Market: Savings Banks		31.60%	34.51%	
Mortgage Market: All Institutions		7.95%	7.72%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.09%	1.13%	1.05%	1.10%	1.07%
Annual Percentage Rate (CPR)	12.29%	12.73%	11.89%	12.45%	12.13%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.72	7.37	0.09	5.67
10.01 - 20%	3.84	15.85	0.75	16.46
20.01 - 30%	7.91	25.52	2.96	25.78
30.01 - 40%	13.17	35.37	6.36	35.40
40.01 - 50%	16.03	45.43	9.64	45.49
50.01 - 60%	23.41	55.21	14.65	55.23
60.01 - 70%	28.90	65.37	20.93	65.43
70.01 - 80%	6.03	71.40	44.61	76.01
Weighted average (WALTV)	50.74			63.23
Minimum	0.07			0.32
Maximum	75.69			79.65

Geographic distribution		
	Current	At constitution date
Andalucia	32.56%	31.58%
Aragon	5.72%	4.74%
Asturias	0.03%	0.02%
Basque Country	3.55%	3.04%
Canary Islands	0.04%	0.02%
Cantabria	0.08%	0.08%
Castilla-La Mancha	0.05%	0.06%
Castilla-Leon	4.57%	3.61%
Catalonia	9.06%	9.91%
Ceuta	0.04%	0.03%
Galicia	0.21%	0.17%
La Rioja	1.23%	0.98%
Madrid	1.98%	2.34%
Meillia	0.36%	0.25%
Murcia	12.66%	13.56%
Navarra	8.80%	7.32%
Valencia	19.07%	22.27%

RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria



Brief report

Date: 01/31/2007
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)

Subtotal
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 Inverimento, 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
Ernst&Young

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	298	65,026.09	37,407.02	0.00	102,433.11	28.09	13,323,133.22	13,425,566.33	71.72	45.86
from > 1 to ≤ 2 months	63	25,118.69	16,293.61	0.00	41,412.30	11.36	2,656,431.46	2,697,843.76	14.41	50.77
from > 2 to ≤ 3 months	17	9,539.51	7,955.76	0.00	17,495.27	4.80	930,472.68	947,967.95	5.06	57.44
from > 3 to ≤ 6 months	11	20,956.50	12,629.54	0.00	33,586.04	9.21	766,070.95	799,656.99	4.27	53.29
from > 6 to < 12 months	7	18,207.57	9,828.15	0.00	28,035.72	7.69	325,694.99	353,730.71	1.89	54.72
from ≥ 18 to < 24 months	2	12,215.01	7,543.00	0.00	19,758.01	5.42	111,572.38	131,330.39	0.70	62.36
from ≥ 2 years	4	72,733.12	49,226.90	0.00	121,960.02	33.44	241,208.80	363,168.82	1.94	89.72
Subtotal	402	223,796.49	140,883.98	0.00	364,680.47	100.00	18,354,584.48	18,719,264.95	100.00	48.00
<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	402	223,796.49	140,883.98	0.00	364,680.47		18,354,584.48	18,719,264.95		48.00