

RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria

Brief report

Date: 07/31/2007
Currency: EUR

Date of constitution

11/14/2002

VAT Reg. no.

G83470823

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 Inwestimento, 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

Bancoval

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	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
ISIN Code	Nº bonds	(Bond Unit / Series Total / %Factor)		Reference rate and margin	Next coupon	Final maturity (legal)	Next	Moody's	
		Current	Original	Payment Date				Current	Original
Series A ES0358283002	11/19/2002 4,987	42,113.06 210,017,830.22 42.11%	100,000.00 498,700,000.00	Floating 3-M Euribor+0.240% 13.Feb/May/Aug/Nov	4.2950% 08/13/2007 457.21 Gross 388.63 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	08/13/2007 "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	4.6050% 08/13/2007 1,164.04 Gross 989.43 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		231,317,830.22	520,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)		0,34	0,51	0,69	0,87	1,06	1,25	1,44	1,64
		% Annual equivalent CPR		4,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00
Series A	With optional redemption *	Average life	Years	3.74	3.74	3.74	3.74	3.74	3.74	3.74	3.74
		Date		05/09/2011	05/09/2011	05/09/2011	05/09/2011	05/09/2011	05/09/2011	05/09/2011	05/09/2011
		Final Maturity	Years	7.51	7.51	7.51	7.51	7.51	7.51	7.51	7.51
	Without optional redemption *	Average life	Years	7.51	7.51	7.51	7.51	7.51	7.51	7.51	7.51
		Date		02/13/2015	02/13/2015	02/13/2015	02/13/2015	02/13/2015	02/13/2015	02/13/2015	02/13/2015
		Final Maturity	Years	11.01	11.01	11.01	11.01	11.01	11.01	11.01	11.01
Series B	With optional redemption *	Average life	Years	7.51	7.51	7.51	7.51	7.51	7.51	7.51	7.51
		Date		02/13/2015	02/13/2015	02/13/2015	02/13/2015	02/13/2015	02/13/2015	02/13/2015	02/13/2015
		Final Maturity	Years	14.14	14.14	14.14	14.14	14.14	14.14	14.14	14.14
	Without optional redemption *	Average life	Years	9.28/2021	9.28/2021	9.28/2021	9.28/2021	9.28/2021	9.28/2021	9.28/2021	9.28/2021
		Date		05/13/2032	05/13/2032	05/13/2032	05/13/2032	05/13/2032	05/13/2032	05/13/2032	05/13/2032
		Final Maturity	Years	24.77	24.77	24.77	24.77	24.77	24.77	24.77	24.77

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
			% CE		% CE
Series A	90.79%	210,017,830.22	13.37%	95.90%	498,700,000.00
Series B	9.21%	21,300,000.00	4.16%	4.10%	21,300,000.00
Issue of Bonds		231,317,830.22			520,000,000.00
Reserve Fund	4.16%	9,620,000.00	1.85%		9,620,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	21,105,533.72	3.993%	
Servicer ppal collect not yet credited	1,105,570.09		
Servicer ints collect not yet credited	341,160.51		
Liabilities	Available	Balance	Interest
Start-up Loan		202,000.36	5.073%
Subordinated Loan		9,620,000.00	5.073%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		5,013	8,853
Principal			
Principal outstanding		220,927,169.44	520,015,145.09
Average loan		44,070.85	58,738.86
Minimum		3.45	12,090.86
Maximum		267,159.03	296,263.90
Interest rate			
Weighted average (wac)		4.86%	4.80%
Minimum		3.90%	3.00%
Maximum		7.75%	7.50%
Final maturity			
Weighted average (WARM) (months)		179	230
Minimum		08/01/2007	08/01/2004
Maximum		05/30/2032	05/30/2032
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		4.67%	4.80%
1-year EURIBOR/MIBOR (Mortgage Market)		55.17%	51.96%
Mortgage Market: Banks		0.92%	1.01%
Mortgage Market: Savings Banks		31.28%	34.51%
Mortgage Market: All Institutions		7.97%	7.72%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%	0.89	7.27	0.09
10.01 - 20%	4.30	15.76	0.75
20.01 - 30%	8.81	25.58	2.96
30.01 - 40%	12.90	35.31	6.36
40.01 - 50%	17.26	45.44	9.64
50.01 - 60%	22.85	54.96	14.65
60.01 - 70%	28.62	64.97	20.93
70.01 - 80%	4.28	71.12	44.61
Weighted average (WALTV)		49.62	63.23
Minimum		0.00	0.32
Maximum		75.28	79.65

Prepayments					
		Current month	Last 3 months	Last 6 months	Last 12 months
Single month. mort. (SMM)		0.99%	0.91%	0.87%	0.96%
Annual Percentage Rate (CPR)		11.26%	10.36%	9.94%	10.92%
					Historical
					11.90%

Geographic distribution		
	Current	At constitution date
Andalucia	32.47%	31.58%
Aragon	5.75%	4.74%
Asturias	0.03%	0.02%
Basque Country	3.69%	3.04%
Canary Islands	0.04%	0.02%
Cantabria	0.08%	0.08%
Castilla-La Mancha	0.06%	0.06%
Castilla-Leon	4.75%	3.61%
Catalonia	9.33%	9.91%
Ceuta	0.05%	0.03%
Galicia	0.23%	0.17%
La Rioja	1.26%	0.98%
Madrid	2.03%	2.34%
Mejilla	0.36%	0.25%
Murcia	12.32%	13.56%
Navarra	8.93%	7.32%
Valencia	18.64%	22.27%

Additional information

RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria



Brief report

Date: 07/31/2007
Currency: EUR

Date of constitution
11/14/2002

VAT Reg. no.
G83470823

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 Inversión, 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
Bancoval

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	%				%	
Up to 1 month	267	60,144.74	36,516.39	0.00	96,661.13	26.70	11,878,023.69	11,974,684.82	73.32		46.72
1 to 2 months	53	25,693.88	17,942.73	0.00	43,636.61	12.05	2,563,181.76	2,606,818.37	15.96		48.37
2 to 3 months	10	6,904.83	5,548.05	0.00	12,452.88	3.44	499,266.84	511,719.72	3.13		46.90
3 to 6 months	8	6,396.72	5,861.61	0.00	12,258.33	3.39	394,423.60	406,681.93	2.49		56.70
6 to 12 months	3	11,649.89	7,363.59	0.00	19,013.48	5.25	199,168.11	218,181.59	1.34		56.12
12 to 18 months	2	8,205.13	6,539.29	0.00	14,744.42	4.07	95,767.65	110,512.07	0.68		53.10
18 to 24 months	1	5,093.01	5,035.92	0.00	10,128.93	2.80	55,052.92	65,181.85	0.40		77.25
Over 2 years	5	92,309.72	60,774.72	0.00	153,084.44	42.29	285,063.78	438,148.22	2.68		82.52
Total	349	216,397.92	145,582.30	0.00	361,980.22		15,969,948.35	16,331,928.57			47.98

Each range includes the beginning but not the ending time