

RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria

Brief report

Date: 09/30/2007
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 ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Moody's Current Original	
Series A ES0358283002	11/19/2002 4,987	40,057.55 199,767,001.85 40.06%	100,000.00 498,700,000.00	Floating 3-M Euribor+0.240% 13.Feb/May/Aug/Nov	4.6390% 11/13/2007 474.89 Gross 403.66 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	11/13/2007 "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	4.9490% 11/13/2007 1,264.74 Gross 1,075.03 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		221,067,001.85	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	2.65	2.65	2.65	2.65	2.65	2.65	2.65	2.65
		Date		05/24/2010	05/24/2010	05/24/2010	05/24/2010	05/24/2010	05/24/2010	05/24/2010	05/24/2010
		Final Maturity	Years	5.62	5.62	5.62	5.62	5.62	5.62	5.62	5.62
	Without optional redemption *	Average life	Years	2.79	2.79	2.79	2.79	2.79	2.79	2.79	2.79
		Date		07/15/2010	07/15/2010	07/15/2010	07/15/2010	07/15/2010	07/15/2010	07/15/2010	07/15/2010
		Final Maturity	Years	8.13	8.13	8.13	8.13	8.13	8.13	8.13	8.13
Series B	With optional redemption *	Average life	Years	5.62	5.62	5.62	5.62	5.62	5.62	5.62	5.62
		Date		05/13/2013	05/13/2013	05/13/2013	05/13/2013	05/13/2013	05/13/2013	05/13/2013	05/13/2013
		Final Maturity	Years	5.62	5.62	5.62	5.62	5.62	5.62	5.62	5.62
	Without optional redemption *	Average life	Years	10.93	10.93	10.93	10.93	10.93	10.93	10.93	10.93
		Date		08/31/2018	08/31/2018	08/31/2018	08/31/2018	08/31/2018	08/31/2018	08/31/2018	08/31/2018
		Final Maturity	Years	24.64	24.64	24.64	24.64	24.64	24.64	24.64	24.64

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	90.36%	199,767,001.85	13.99%	95.90%	498,700,000.00
Series B	9.64%	21,300,000.00	4.35%	4.10%	21,300,000.00
Issue of Bonds		221,067,001.85			520,000,000.00
Reserve Fund	4.35%	9,620,000.00		1.85%	9,620,000.00

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	15,193,576.90	4.670%
Servicer ppal collect not yet credited	993,365.74	
Servicer ints collect not yet credited	323,085.96	
Liabilities	Available	Balance Interest
Start-up Loan	101,000.38	5.730%
Subordinated Loan	9,620,000.00	5.730%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		4,945	8,853
Principal			
Principal outstanding		215,698,411.63	520,015,145.09
Average loan		43,619.50	58,738.86
Minimum		3.39	12,090.86
Maximum		266,182.18	296,263.90
Interest rate			
Weighted average (wac)		5.06%	4.80%
Minimum		4.11%	3.00%
Maximum		7.75%	7.50%
Final maturity			
Weighted average (WARM) (months)		177	230
Minimum		10/06/2007	08/01/2004
Maximum		05/30/2032	05/30/2032
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		4.63%	4.80%
1-year EURIBOR/MIBOR (Mortgage Market)		55.24%	51.96%
Mortgage Market: Banks		0.92%	1.01%
Mortgage Market: Savings Banks		31.25%	34.51%
Mortgage Market: All Institutions		7.96%	7.72%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.92	7.16	0.09	5.67
10.01 - 20%	4.50	15.75	0.75	16.46
20.01 - 30%	9.01	25.59	2.96	25.78
30.01 - 40%	13.18	35.36	6.36	35.40
40.01 - 50%	17.75	45.48	9.64	45.49
50.01 - 60%	23.11	54.98	14.65	55.23
60.01 - 70%	27.63	64.87	20.93	65.43
70.01 - 80%	3.90	70.94	44.61	76.01
Weighted average (WALTV)	49.21		63.23	
Minimum	0.00		0.32	
Maximum	75.14		79.65	

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.67%	0.75%	0.80%	0.91%	1.04%
Annual Percentage Rate (CPR)	7.78%	8.58%	9.22%	10.40%	11.75%

Geographic distribution

	Current	At constitution date
Andalucia	32.34%	31.58%
Aragon	5.80%	4.74%
Asturias	0.03%	0.02%
Basque Country	3.73%	3.04%
Canary Islands	0.04%	0.02%
Cantabria	0.08%	0.08%
Castilla-La Mancha	0.06%	0.06%
Castilla-Leon	4.76%	3.61%
Catalonia	9.40%	9.91%
Ceuta	0.05%	0.03%
Galicia	0.23%	0.17%
La Rioja	1.25%	0.98%
Madrid	2.05%	2.34%
Mejilla	0.34%	0.25%
Murcia	12.34%	13.56%
Navarra	8.91%	7.32%
Valencia	18.58%	22.27%

Additional information

RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria



Brief report

Date: 09/30/2007
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 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	272	58,957.00	35,072.08	0.00	94,029.08	24.32	11,721,520.35	11,815,549.43	70.36	44.44
1 to 2 months	54	21,460.72	16,996.76	0.00	38,457.48	9.95	2,398,532.37	2,436,989.85	14.51	50.87
2 to 3 months	23	17,311.95	12,303.46	0.00	29,615.41	7.66	1,065,455.84	1,095,071.25	6.52	42.89
3 to 6 months	10	11,929.10	8,093.06	0.00	20,022.16	5.18	526,047.45	546,069.61	3.25	55.00
6 to 12 months	4	12,626.23	10,451.03	0.00	23,077.26	5.97	276,126.50	299,203.76	1.78	58.77
12 to 18 months	1	1,775.39	679.11	0.00	2,454.50	0.63	10,653.92	13,108.42	0.08	20.58
18 to 24 months	1	7,108.87	6,647.33	0.00	13,756.20	3.56	84,434.60	98,190.80	0.58	67.99
Over 2 years	5	99,145.53	66,143.34	0.00	165,288.87	42.74	323,708.87	488,997.74	2.91	81.98
Total	370	230,314.79	156,386.17	0.00	386,700.96		16,406,479.90	16,793,180.86		46.34

Each range includes the beginning but not the ending time

Additional information