

RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria

Brief report

Date: 10/31/2007
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

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Subordinated Loan

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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	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)		0,17	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	2.61	2.61	2.61	2.61	2.61	2.61	2.61	2.61
		Date		06/09/2010	06/09/2010	06/09/2010	06/09/2010	06/09/2010	06/09/2010	06/09/2010	06/09/2010
		Final Maturity	Years	5.54	5.54	5.54	5.54	5.54	5.54	5.54	5.54
	Without optional redemption *	Average life	Years	5.54	5.54	5.54	5.54	5.54	5.54	5.54	5.54
		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	11/13/2015	11/13/2015	11/13/2015	11/13/2015	11/13/2015	11/13/2015	11/13/2015	11/13/2015
Series B	With optional redemption *	Average life	Years	10.88	10.88	10.88	10.88	10.88	10.88	10.88	10.88
		Date		09/15/2018	09/15/2018	09/15/2018	09/15/2018	09/15/2018	09/15/2018	09/15/2018	09/15/2018
		Final Maturity	Years	24.55	24.55	24.55	24.55	24.55	24.55	24.55	24.55
	Without optional redemption *	Average life	Years	5.54	5.54	5.54	5.54	5.54	5.54	5.54	5.54
		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	11/13/2015	11/13/2015	11/13/2015	11/13/2015	11/13/2015	11/13/2015	11/13/2015	11/13/2015

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	18,796,890.33	4.319%	
Servicer ppal collect not yet credited	1,027,193.91		
Servicer ints collect not yet credited	374,269.04		
Liabilities	Available	Balance	Interest
Start-up Loan		101,000.38	5.399%
Subordinated Loan		9,620,000.00	5.399%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		4,911	8,853
Principal			
Principal outstanding		212,924,014.32	520,015,145.09
Average loan		43,356.55	58,738.86
Minimum		3.36	12,090.86
Maximum		265,690.86	296,263.90
Interest rate			
Weighted average (wac)		5.20%	4.80%
Minimum		4.20%	3.00%
Maximum		7.75%	7.50%
Final maturity			
Weighted average (WARM) (months)		176	230
Minimum		11/10/2007	08/01/2004
Maximum		05/30/2032	05/30/2032
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		4.61%	4.80%
1-year EURIBOR/MIBOR (Mortgage Market)		55.27%	51.96%
Mortgage Market: Banks		0.92%	1.01%
Mortgage Market: Savings Banks		31.27%	34.51%
Mortgage Market: All Institutions		7.94%	7.72%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%	0.97	7.11	0.09
10.01 - 20%	4.53	15.72	0.75
20.01 - 30%	9.12	25.56	2.96
30.01 - 40%	13.22	35.31	6.36
40.01 - 50%	18.06	45.43	9.64
50.01 - 60%	22.91	54.95	14.65
60.01 - 70%	27.53	64.78	20.93
70.01 - 80%	3.66	70.87	44.61
Weighted average (WALT)		49.00	63.23
Minimum		0.00	0.32
Maximum		75.07	79.65

Prepayments					
		Current	Last 3 months	Last 6 months	Last 12 months
Single month. mort. (SMM)		0.72%	0.67%	0.79%	0.88%
Annual Percentage Rate (CPR)		8.36%	7.70%	9.04%	10.09%

Geographic distribution		
	Current	At constitution date
Andalucia	32.36%	31.58%
Aragon	5.83%	4.74%
Asturias	0.03%	0.02%
Basque Country	3.76%	3.04%
Canary Islands	0.04%	0.02%
Cantabria	0.07%	0.08%
Castilla-La Mancha	0.06%	0.06%
Castilla-Leon	4.78%	3.61%
Catalonia	9.38%	9.91%
Ceuta	0.05%	0.03%
Galicia	0.23%	0.17%
La Rioja	1.26%	0.98%
Madrid	2.06%	2.34%
Mejilla	0.34%	0.25%
Murcia	12.32%	13.56%
Navarra	8.93%	7.32%
Valencia	18.49%	22.27%

Additional information

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Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	297	65,449.88	40,142.52	0.00	105,592.40	26.82	13,349,487.86	13,455,080.26	74.66	46.08
1 to 2 months	55	21,110.89	17,241.78	0.00	38,352.67	9.74	2,412,094.92	2,450,447.59	13.60	49.88
2 to 3 months	16	10,625.96	8,694.06	0.00	19,320.02	4.91	792,600.31	811,920.33	4.51	53.74
3 to 6 months	9	11,438.21	6,832.25	0.00	18,270.46	4.64	382,437.86	400,708.32	2.22	48.62
6 to 12 months	5	13,712.85	12,176.75	0.00	25,889.60	6.58	274,945.91	300,835.51	1.67	60.46
12 to 18 months	1	2,129.77	819.09	0.00	2,948.86	0.75	10,299.54	13,248.40	0.07	20.80
18 to 24 months	1	7,450.80	7,038.54	0.00	14,489.34	3.68	84,092.67	98,582.01	0.55	68.26
Over 2 years	5	101,261.76	67,543.86	0.00	168,805.62	42.88	321,592.64	490,398.26	2.72	82.22
Total	389	233,180.12	160,488.85	0.00	393,668.97		17,627,551.71	18,021,220.68		47.74

Each range includes the beginning but not the ending time

Additional information