

RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria

Brief report

Date: 11/30/2007
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
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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 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	38,471.47 191,857,220.89 38.47%	100,000.00 498,700,000.00	Floating 3-M Euribor+0.240% 13.Feb/May/Aug/Nov	4.8190% 02/13/2008 473.78 Gross 402.71 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	02/13/2008 "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	5.1290% 02/13/2008 1,310.74 Gross 1,114.13 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		213,157,220.89	520,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

			% Monthly CPR (SMM)							
			% Annual equivalent CPR							
			0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44
Series A	With optional redemption *	Average life	Years	6.08	5.31	4.70	4.17	3.75	3.42	3.12
		Date		12/26/2013	03/21/2013	08/10/2012	01/31/2012	08/29/2011	04/29/2011	10/08/2010
		Final Maturity	Years	11.46	10.21	9.21	8.21	7.45	6.96	6.45
	Without optional redemption *	Average life	Years	6.35	5.58	4.95	4.43	3.98	3.61	3.29
		Date		04/03/2014	06/29/2013	11/11/2012	05/02/2012	11/23/2011	07/09/2011	03/14/2011
		Final Maturity	Years	15.46	14.22	12.96	11.96	10.96	10.21	9.21
Series B	With optional redemption *	Average life	Years	11.46	10.21	9.21	8.21	7.45	6.96	6.45
		Date		05/13/2019	02/13/2018	02/13/2017	02/13/2016	05/13/2015	11/13/2014	05/13/2014
		Final Maturity	Years	11.46	10.21	9.21	8.21	7.45	6.96	6.45
	Without optional redemption *	Average life	Years	18.41	17.32	16.23	15.19	14.20	13.26	12.37
		Date		04/22/2026	03/20/2025	02/17/2024	02/03/2023	02/06/2022	02/28/2021	04/11/2020
		Final Maturity	Years	24.47	24.47	24.47	24.47	24.47	24.47	24.47

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	90.01%	191,857,220.89	14.50%	95.90%	498,700,000.00
Series B	9.99%	21,300,000.00	4.51%	4.10%	21,300,000.00
Issue of Bonds		213,157,220.89			520,000,000.00
Reserve Fund	4.51%	9,620,000.00	1.85%		9,620,000.00

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	11,864,921.11	4.500%
Servicer ppal collect not yet credited	866,480.97	
Servicer ints collect not yet credited	329,809.54	
Liabilities	Available	Balance
Start-up Loan	47,905.27	5.580%
Subordinated Loan	9,620,000.00	5.580%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	4,885	8,853	
Principal			
Principal outstanding	210,489,351.04	520,015,145.09	
Average loan	43,088.92	58,738.86	
Minimum	3.33	12,090.86	
Maximum	265,197.59	296,263.90	
Interest rate			
Weighted average (wac)	5.29%	4.80%	
Minimum	4.26%	3.00%	
Maximum	7.75%	7.50%	
Final maturity			
Weighted average (WARM) (months)	175	230	
Minimum	12/01/2007	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	31.25%	34.51%	
Mortgage Market: All Institutions	7.95%	7.72%	

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.01	7.08	0.09	5.67
10.01 - 20%	4.55	15.67	0.75	16.46
20.01 - 30%	9.40	25.61	2.96	25.78
30.01 - 40%	13.41	35.41	6.36	35.40
40.01 - 50%	18.21	45.47	9.64	45.49
50.01 - 60%	22.60	54.98	14.65	55.23
60.01 - 70%	27.43	64.74	20.93	65.43
70.01 - 80%	3.39	70.82	44.61	76.01
Weighted average (WALT)	48.80		63.23	
Minimum	0.00		0.32	
Maximum	75.00		79.65	

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.61%	0.68%	0.76%	0.86%	1.02%
Annual Percentage Rate (CPR)	7.12%	7.86%	8.71%	9.84%	11.62%

Geographic distribution

	Current	At constitution date
Andalucia	32.37%	31.58%
Aragon	5.84%	4.74%
Asturias	0.03%	0.02%
Basque Country	3.71%	3.04%
Canary Islands	0.04%	0.02%
Cantabria	0.07%	0.08%
Castilla-La Mancha	0.06%	0.06%
Castilla-Leon	4.80%	3.61%
Catalonia	9.39%	9.91%
Ceuta	0.05%	0.03%
Galicia	0.23%	0.17%
La Rioja	1.23%	0.98%
Madrid	2.07%	2.34%
Mejilla	0.35%	0.25%
Murcia	12.30%	13.56%
Navarra	9.03%	7.32%
Valencia	18.43%	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	%			
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Up to 1 month	292	64,408.69	41,633.15	0.00	106,041.84	26.27	12,954,842.19	13,060,884.03	74.53
1 to 2 months	50	18,918.02	16,001.96	0.00	34,919.97	8.65	2,178,769.18	2,213,689.15	12.63
2 to 3 months	21	13,553.03	10,140.51	0.00	23,693.54	5.87	871,938.07	895,631.61	5.11
3 to 6 months	10	11,138.11	8,341.11	0.00	19,479.22	4.83	429,130.03	448,609.25	2.56
6 to 12 months	4	5,354.40	6,347.83	0.00	11,702.23	2.90	144,734.46	156,436.69	0.89
12 to 18 months	2	12,189.47	8,064.29	0.00	20,253.76	5.02	138,809.74	159,063.50	0.91
18 to 24 months	1	7,794.31	7,428.17	0.00	15,222.48	3.77	83,749.16	98,971.64	0.56
Over 2 years	5	103,353.71	68,996.09	0.00	172,349.80	42.70	319,500.69	491,850.49	2.81
Subtotal	385	236,709.74	166,953.10	0.00	403,662.84	100.00	17,121,473.52	17,525,136.36	100.00
Total	385	236,709.74	166,953.10	0.00	403,662.84		17,121,473.52	17,525,136.36	47.11

Each range includes the beginning but not the ending time