

RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria

Brief report

Date: 01/31/2008
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	N° bonds	(Bond Unit / Series Total / %Factor)			Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current	Moody's
		Current		Original	Payment Date					Original
Series A	11/19/2002	38,471.47		100,000.00	Floating	4.8190%	02/13/2033	02/13/2008	Aaa	Aaa
ES0358283002	4,987	191,857,220.89		498,700,000.00	3-M Euribor+0.240%	02/13/2008	Quarterly	"Pass-Through"		
		38.47%			13.Feb/May/Aug/Nov	473.78 Gross	13.Feb/May/Aug/Nov			
						388.50 Net				
Series B	11/19/2002	100,000.00		100,000.00	Floating	5.1290%	02/13/2033	To be determined	A2	A2
ES0358283010	213	21,300,000.00		21,300,000.00	3-M Euribor+0.550%	02/13/2008	Quarterly	"Pass-Through"		
		100.00%			13.Feb/May/Aug/Nov	1,310.74 Gross	13.Feb/May/Aug/Nov	Pro rata		
						1,074.81 Net		deferred start /		
								Secuential		
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)		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	2.65	2.65	2.65	2.65	2.65	2.65	2.65	2.65
		Date		09/23/2010	09/23/2010	09/23/2010	09/23/2010	09/23/2010	09/23/2010	09/23/2010	09/23/2010
		Final Maturity	Years	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28
	Without optional redemption *	Average life	Years	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28
		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	11/25/2010	11/25/2010	11/25/2010	11/25/2010	11/25/2010	11/25/2010	11/25/2010	11/25/2010
Series B	With optional redemption *	Average life	Years	7.79	7.79	7.79	7.79	7.79	7.79	7.79	7.79
		Date		11/13/2015	11/13/2015	11/13/2015	11/13/2015	11/13/2015	11/13/2015	11/13/2015	11/13/2015
		Final Maturity	Years	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28
	Without optional redemption *	Average life	Years	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28
		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	10/15/2018	10/15/2018	10/15/2018	10/15/2018	10/15/2018	10/15/2018	10/15/2018	10/15/2018

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	19,724,278.32	4.500%
Servicer ppal collect not yet credited	1,004,207.88	
Servicer ints collect not yet credited	342,987.33	
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		4,802	8,853
Principal			
Principal outstanding		204,255,498.55	520,015,145.09
Average loan		42,535.51	58,738.86
Minimum		3.29	12,090.86
Maximum		264,292.86	296,263.90
Interest rate			
Weighted average (wac)		5.42%	4.80%
Minimum		4.42%	3.00%
Maximum		7.75%	7.50%
Final maturity			
Weighted average (WARM) (months)		174	230
Minimum		02/10/2008	08/01/2004
Maximum		05/30/2032	05/30/2032
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		4.57%	4.80%
1-year EURIBOR/MIBOR (Mortgage Market)		55.01%	51.96%
Mortgage Market: Banks		0.93%	1.01%
Mortgage Market: Savings Banks		31.53%	34.51%
Mortgage Market: All Institutions		7.96%	7.72%

LTV Distribution

		Current	At constitution date
% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.14	7.12	0.09
10.01 - 20%	4.70	15.78	0.75
20.01 - 30%	9.33	25.54	2.96
30.01 - 40%	13.78	35.26	6.36
40.01 - 50%	18.54	45.36	9.64
50.01 - 60%	23.11	55.07	14.65
60.01 - 70%	26.53	64.72	20.93
70.01 - 80%	2.87	70.71	44.61
Weighted average (WALTV)	48.40		63.23
Minimum	0.00		0.32
Maximum	74.88		79.65

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.97%	0.85%	0.76%	0.81%	1.02%
Annual Percentage Rate (CPR)	11.00%	9.71%	8.71%	9.33%	11.60%

Geographic distribution

	Current	At constitution date
Andalucia	32.50%	31.58%
Aragon	5.77%	4.74%
Asturias	0.03%	0.02%
Basque Country	3.70%	3.04%
Canary Islands	0.04%	0.02%
Cantabria	0.07%	0.08%
Castilla-La Mancha	0.06%	0.06%
Castilla-Leon	4.86%	3.61%
Catalonia	9.47%	9.91%
Ceuta	0.05%	0.03%
Galicia	0.21%	0.17%
La Rioja	1.24%	0.98%
Madrid	1.96%	2.34%
Mejilla	0.35%	0.25%
Murcia	12.31%	13.56%
Navarra	8.98%	7.32%
Valencia	18.39%	22.27%

Additional information

RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria



Brief report

Date: 01/31/2008
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	%			%	
Delinquencies										
Up to 1 month	276	58,521.85	41,268.63	0.00	99,790.48	23.76	11,563,866.42	11,663,656.90	68.77	45.44
1 to 2 months	63	27,049.57	20,536.69	0.00	47,586.26	11.33	2,872,147.25	2,919,733.51	17.21	46.37
2 to 3 months	17	11,958.51	10,134.76	0.00	22,093.27	5.26	807,504.73	829,598.00	4.89	42.96
3 to 6 months	10	9,774.88	8,480.87	0.00	18,255.75	4.35	429,672.02	447,927.77	2.64	52.01
6 to 12 months	8	14,374.38	9,694.22	0.00	24,068.60	5.73	300,771.04	324,839.64	1.92	51.24
12 to 18 months	2	13,125.63	12,465.71	0.00	25,591.34	6.09	190,893.86	216,485.20	1.28	62.18
18 to 24 months	2	10,975.58	9,176.23	0.00	20,151.81	4.80	92,997.20	113,149.01	0.67	54.36
Over 2 years	4	99,632.40	62,861.30	0.00	162,493.70	38.69	282,581.41	445,075.11	2.62	81.78
Subtotal	382	245,412.80	174,618.41	0.00	420,031.21	100.00	16,540,433.93	16,960,465.14	100.00	46.47
Doubt debts (subjectives)										
	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	382	245,412.80	174,618.41	0.00	420,031.21		16,540,433.93	16,960,465.14		46.47

Each range includes the beginning but not the ending time

Additional information