

RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria

Brief report

Date: 02/29/2008
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
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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	36,709.34 183,069,478.58 36.71%	100,000.00 498,700,000.00	Floating 3-M Euribor+0.240% 13.Feb/May/Aug/Nov	4.5740% 05/13/2008 419.77 Gross 344.21 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	05/13/2008 "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	4.8840% 05/13/2008 1,221.00 Gross 1,001.22 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		204,369,478.58	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	2.57	2.57	2.57	2.57	2.57	2.57	2.57	2.57	
			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	5.21	5.21	5.21	5.21	5.21	5.21	5.21	5.21	
			Date	05/13/2013	05/13/2013	05/13/2013	05/13/2013	05/13/2013	05/13/2013	05/13/2013		
	Without optional redemption *	Average life	Years	2.74	2.74	2.74	2.74	2.74	2.74	2.74	2.74	
			Date	11/25/2010	11/25/2010	11/25/2010	11/25/2010	11/25/2010	11/25/2010	11/25/2010	11/25/2010	
Final Maturity		Years	7.71	7.71	7.71	7.71	7.71	7.71	7.71	7.71		
		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		
Series B	With optional redemption *	Average life	Years	5.21	5.21	5.21	5.21	5.21	5.21	5.21	5.21	
			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	5.21	5.21	5.21	5.21	5.21	5.21	5.21	5.21	
			Date	05/13/2013	05/13/2013	05/13/2013	05/13/2013	05/13/2013	05/13/2013	05/13/2013		
	Without optional redemption *	Average life	Years	10.64	10.64	10.64	10.64	10.64	10.64	10.64	10.64	
			Date	10/15/2018	10/15/2018	10/15/2018	10/15/2018	10/15/2018	10/15/2018	10/15/2018	10/15/2018	
Final Maturity		Years	24.22	24.22	24.22	24.22	24.22	24.22	24.22	24.22		
		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		

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	89.58%	183,069,478.58	15.13%	95.90%	498,700,000.00	5.95%
Series B	10.42%	21,300,000.00	4.71%	4.10%	21,300,000.00	1.85%
Issue of Bonds		204,369,478.58			520,000,000.00	
Reserve Fund	4.71%	9,620,000.00		1.85%	9,620,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,684,325.72	3.726%	
Servicer ppal collect not yet credited	737,439.38		
Servicer ints collect not yet credited	326,974.33		
Liabilities	Available	Balance	Interest
Start-up Loan			0.00
Subordinated Loan		9,620,000.00	4.806%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		4,767	8,853
Principal			
Principal outstanding		201,891,918.92	520,015,145.09
Average loan		42,351.99	58,738.86
Minimum		0.00	12,090.86
Maximum		263,837.44	296,263.90
Interest rate			
Weighted average (wac)		5.47%	4.80%
Minimum		4.46%	3.00%
Maximum		7.75%	7.50%
Final maturity			
Weighted average (WARM) (months)		173	230
Minimum		03/01/2008	08/01/2004
Maximum		05/30/2032	05/30/2032
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		4.55%	4.80%
1-year EURIBOR/MIBOR (Mortgage Market)		55.05%	51.96%
Mortgage Market: Banks		0.92%	1.01%
Mortgage Market: Savings Banks		31.55%	34.51%
Mortgage Market: All Institutions		7.92%	7.72%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.18	7.11	0.09	5.67
10.01 - 20%	4.76	15.79	0.75	16.46
20.01 - 30%	9.41	25.52	2.96	25.78
30.01 - 40%	13.82	35.23	6.36	35.40
40.01 - 50%	18.85	45.37	9.64	45.49
50.01 - 60%	23.13	55.12	14.65	55.23
60.01 - 70%	26.21	64.70	20.93	65.43
70.01 - 80%	2.63	70.66	44.61	76.01
Weighted average (WALTV)		48.23		63.23
Minimum		0.00		0.32
Maximum		74.82		79.65

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.60%	0.84%	0.76%	0.80%	1.02%
Annual Percentage Rate (CPR)	6.97%	9.67%	8.77%	9.16%	11.53%

Geographic distribution		
	Current	At constitution date
Andalucia	32.48%	31.58%
Aragon	5.75%	4.74%
Asturias	0.03%	0.02%
Basque Country	3.72%	3.04%
Canary Islands	0.04%	0.02%
Cantabria	0.07%	0.08%
Castilla-La Mancha	0.06%	0.06%
Castilla-Leon	4.89%	3.61%
Catalonia	9.51%	9.91%
Ceuta	0.05%	0.03%
Galicia	0.22%	0.17%
La Rioja	1.25%	0.98%
Madrid	1.97%	2.34%
Mejilla	0.35%	0.25%
Murcia	12.30%	13.56%
Navarra	8.96%	7.32%
Valencia	18.35%	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	%			%	
Delinquencies										
Up to 1 month	275	60,044.51	39,828.50	0.00	99,873.01	22.85	12,145,365.49	12,245,238.50	69.05	44.82
1 to 2 months	66	30,595.79	22,567.13	0.00	53,162.92	12.16	2,821,339.69	2,874,502.61	16.21	44.65
2 to 3 months	26	16,629.60	13,782.23	0.00	30,411.83	6.96	1,156,902.55	1,187,314.38	6.70	44.99
3 to 6 months	10	12,153.03	8,900.11	0.00	21,053.14	4.82	398,538.49	419,591.63	2.37	48.19
6 to 12 months	6	7,583.74	7,051.13	0.00	14,634.87	3.35	190,805.38	205,440.25	1.16	53.09
12 to 18 months	3	16,420.52	14,757.40	0.00	31,177.92	7.13	210,533.86	241,711.78	1.36	60.99
18 to 24 months	1	2,489.47	973.58	0.00	3,463.05	0.79	9,939.84	13,402.89	0.08	21.04
Over 2 years	5	110,403.05	72,876.01	0.00	183,279.06	41.93	363,354.23	546,633.29	3.08	79.38
Subtotal	392	256,319.71	180,736.09	0.00	437,055.80	100.00	17,296,779.53	17,733,835.33	100.00	45.70
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	392	256,319.71	180,736.09	0.00	437,055.80		17,296,779.53	17,733,835.33		45.70

Each range includes the beginning but not the ending time

Additional information