RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria

Brief report

Date: 07/31/2008
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
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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 Investimento, 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
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Subordinated Loan
Caja Rural de Aragón
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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) 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	35,370.96 176,394,977.52 35.37%	100,000.00 498,700,000.00	Floating 3-M Euribor+0.240% 13.Feb/May/Aug/Nov	5.0950% 08/13/2008 460.55 Gross 377.65 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	08/13/2008 "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	5.4050% 08/13/2008 1,381.28 Gross 1,132.65 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		197,694,977.52	520,000,000.00						

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

				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
			% 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	5.57	4.91	4.35	3.90	3.51	3.17	2.90	2.69
			Date	02/21/2014	06/25/2013	12/03/2012	06/23/2012	02/02/2012	09/29/2011	06/22/2011	04/09/2011
		Final Maturity	Years	10.55	9.55	8.55	7.79	7.04	6.29	5.79	5.54
			Date	02/13/2019	02/13/2018	02/13/2017	05/13/2016	08/13/2015	11/13/2014	05/13/2014	02/13/2014
	Without optional redemption *	Average life	Years	5.87	5.19	4.62	4.14	3.74	3.40	3.11	2.86
			Date	06/12/2014	10/05/2013	03/12/2013	09/20/2012	04/26/2012	12/25/2011	09/10/2011	06/10/2011
		Final Maturity	Years	14.79	13.30	12.30	11.29	10.55	9.55	8.79	8.29
			Date	05/13/2023	11/13/2021	11/13/2020	11/13/2019	02/13/2019	02/13/2018	05/13/2017	11/13/2016
Series B	With optional redemption *	Average life	Years	10.55	9.55	8.55	7.79	7.04	6.29	5.79	5.54
			Date	02/13/2019	02/13/2018	02/13/2017	05/13/2016	08/13/2015	11/13/2014	05/13/2014	02/13/2014
		Final Maturity	Years	10.55	9.55	8.55	7.79	7.04	6.29	5.79	5.54
			Date	02/13/2019	02/13/2018	02/13/2017	05/13/2016	08/13/2015	11/13/2014	05/13/2014	02/13/2014
	Without optional redemption *	Average life	Years	17.63	16.58	15.55	14.56	13.62	12.73	11.89	11.12
			Date	03/15/2026	02/24/2025	02/12/2024	02/17/2023	03/10/2022	04/19/2021	06/18/2020	09/09/2019
		Final Maturity	Years	23.80	23.80	23.80	23.80	23.80	23.80	23.80	23.80
			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		% CE	At issue date		% CE
Series A	89.23%	176,394,977.52	15.64%	95.90%	498,700,000.00	5.95%
Series B	10.77%	21,300,000.00	4.87%	4.10%	21,300,000.00	1.85%
Issue of Bonds		197,694,977.52			520,000,000.00	
Reserve Fund	4.87%	9,620,000.00		1.85%	9,620,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		18,020,730.76	4.775%
Servicer ppal collect not yet credited		574,554.53	
Servicer ints collect not yet credited		320,255.32	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		0.00	
Subordinated Loan		9,620,000.00	5.855%

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	4,623	8,853
Principal		
Principal outstanding	190,880,398.19	520,015,145.09
Average loan	41,289.29	58,738.86
Minimum	3.12	12,090.86
Maximum	261,529.40	296,263.90
Interest rate		
Weighted average (wac)	5.64%	4.80%
Minimum	4.65%	3.00%
Maximum	8.00%	7.50%
Final maturity		
Weighted average (WARM) (months)	169	230
Minimum	08/03/2008	08/01/2004
Maximum	05/30/2032	05/30/2032
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	4.65%	4.80%
1-year EURIBOR/MIBOR (Mortgage Market)	54.76%	51.96%
Mortgage Market: Banks	0.92%	1.01%
Mortgage Market: Savings Banks	31.71%	34.51%
Mortgage Market: All Institutions	7.97%	7.72%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	1.24	6.83	0.09	5.67
10.01 - 20%	4.94	15.57	0.75	16.46
20.01 - 30%	10.13	25.39	2.96	25.78
30.01 - 40%	14.48	35.22	6.36	35.40
40.01 - 50%	19.87	45.33	9.64	45.49
50.01 - 60%	22.88	55.19	14.65	55.23
60.01 - 70%	25.33	64.63	20.93	65.43
70.01 - 80%	1.14	70.57	44.61	76.01
Weighted average (WALTV)		47.33		63.23
Minimum		0.00		0.32
Maximum		74.52		79.65

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.61%	0.53%	0.56%	0.66%	0.98%
Annual Percentage Rate (CPR)	7.09%	6.17%	6.56%	7.64%	11.18%

Geographic distribution

	Current	At constitution date
Andalucia	32.53%	31.58%
Aragon	5.83%	4.74%
Asturias	0.03%	0.02%
Basque Country	3.66%	3.04%
Canary Islands	0.04%	0.02%
Cantabria	0.06%	0.08%
Castilla-La Mancha	0.06%	0.06%
Castilla-Leon	4.85%	3.61%
Catalonia	9.46%	9.91%
Ceuta	0.05%	0.03%
Galicia	0.22%	0.17%
La Rioja	1.26%	0.98%
Madrid	2.01%	2.34%
Melilla	0.36%	0.25%
Murcia	12.43%	13.56%
Navarra	9.01%	7.32%
Valencia	18.13%	22.27%

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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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	262	60,266.24	41,546.64	0.00	101,812.88	22.35	11,520,471.82	11,622,284.70	73.42	44.75
from > 1 to ≤ 2 months	49	24,098.91	17,420.88	0.00	41,519.79	9.12	2,020,247.86	2,061,767.65	13.02	40.14
from > 2 to ≤ 3 months	13	10,295.70	8,822.53	0.00	19,118.23	4.20	657,384.06	676,502.29	4.27	47.70
from > 3 to ≤ 6 months	5	5,250.99	5,368.12	0.00	10,619.11	2.33	264,827.54	275,446.65	1.74	57.01
from > 6 to < 12 months	7	15,653.96	11,308.03	0.00	26,961.99	5.92	285,328.37	312,290.36	1.97	49.77
from ≥ 12 to < 18 months	3	5,687.79	5,822.27	0.00	11,510.06	2.53	80,471.99	91,982.05	0.58	64.96
from ≥ 18 to < 24 months	2	18,466.17	17,943.33	0.00	36,409.50	7.99	185,553.32	221,962.82	1.40	63.76
from ≥ 2 years	6	124,800.46	82,696.03	0.00	207,496.49	45.56	361,174.84	568,671.33	3.59	75.58
Subtotal	347	264,520.22	190,927.83	0.00	455,448.05	100.00	15,375,459.80	15,830,907.85	100.00	45.39
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	347	264,520.22	190,927.83	0.00	455,448.05		15,375,459.80	15,830,907.85		45.39

Each range includes the beginning but not the ending time

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