

# RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria

## Brief report

**Date:** 08/31/2008  
**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<br>ISIN Code      | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                            | Redemption                                    |                                                                                  | Rating<br>Moody's |          |
|                          |                        | Current                                                       | Original                     |                                                            |                                                         | Final maturity (legal)                        | Next                                                                             | Current           | Original |
| Series A<br>ES0358283002 | 11/19/2002<br>4,987    | 34,031.69<br>169,716,038.03<br>34.03%                         | 100,000.00<br>498,700,000.00 | Floating<br>3-M Euribor+0.240%<br>13.Feb/May/Aug/Nov       | 5.2050%<br>11/13/2008<br>452.68 Gross<br>371.20 Net     | 02/13/2033<br>Quarterly<br>13.Feb/May/Aug/Nov | 11/13/2008<br>"Pass-Through"                                                     | Aaa               | Aaa      |
| Series B<br>ES0358283010 | 11/19/2002<br>213      | 100,000.00<br>21,300,000.00<br>100.00%                        | 100,000.00<br>21,300,000.00  | Floating<br>3-M Euribor+0.550%<br>13.Feb/May/Aug/Nov       | 5.5150%<br>11/13/2008<br>1,409.39 Gross<br>1,155.70 Net | 02/13/2033<br>Quarterly<br>13.Feb/May/Aug/Nov | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential | A2                | A2       |
| Total                    |                        | 191,016,038.03                                                | 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                   | 5.69       | 5.01       | 4.44       | 3.98       | 3.59       | 3.27       | 2.99       | 2.75       |       |
|          |                               | Date           | 05/08/2014              | 09/03/2013 | 02/06/2013 | 08/24/2012 | 03/31/2012 | 12/08/2011 | 08/29/2011 | 05/30/2011 |            |       |
|          |                               | Final Maturity | Years                   | 10.46      | 9.46       | 8.46       | 7.70       | 6.95       | 6.46       | 5.95       | 5.46       |       |
|          | Without optional redemption * | Date           | 02/13/2019              | 02/13/2018 | 02/13/2017 | 05/13/2016 | 08/13/2015 | 02/13/2015 | 08/13/2014 | 02/13/2014 |            |       |
|          |                               | Average life   | Years                   | 6.01       | 5.31       | 4.73       | 4.24       | 3.83       | 3.48       | 3.19       | 2.93       |       |
|          |                               | Date           | 08/31/2014              | 12/19/2013 | 05/22/2013 | 11/25/2012 | 06/29/2012 | 02/23/2012 | 11/06/2011 | 08/05/2011 |            |       |
| Series B | With optional redemption *    | Final Maturity | Years                   | 14.71      | 13.21      | 12.21      | 11.21      | 10.46      | 9.46       | 8.70       | 8.21       |       |
|          |                               | 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 |            |       |
|          | Without optional redemption * | Average life   | Years                   | 10.46      | 9.46       | 8.46       | 7.70       | 6.95       | 6.46       | 5.95       | 5.46       |       |
|          |                               | Date           | 02/13/2019              | 02/13/2018 | 02/13/2017 | 05/13/2016 | 08/13/2015 | 02/13/2015 | 08/13/2014 | 02/13/2014 |            |       |
|          | Without optional redemption * | Final Maturity | Years                   | 10.46      | 9.46       | 8.46       | 7.70       | 6.95       | 6.46       | 5.95       | 5.46       |       |
|          |                               | Date           | 02/13/2019              | 02/13/2018 | 02/13/2017 | 05/13/2016 | 08/13/2015 | 02/13/2015 | 08/13/2014 | 02/13/2014 |            |       |
|          | With optional redemption *    | Average life   | Years                   | 17.56      | 16.51      | 15.48      | 14.50      | 13.56      | 12.67      | 11.84      | 11.07      |       |
|          |                               | Date           | 03/17/2026              | 03/01/2025 | 02/18/2024 | 02/24/2023 | 03/19/2022 | 04/30/2021 | 07/01/2020 | 09/23/2019 |            |       |
|          |                               | Final Maturity | Years                   | 23.72      | 23.72      | 23.72      | 23.72      | 23.72      | 23.72      | 23.72      | 23.72      |       |
|          | Without optional redemption * | 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 | 05/13/2032 |       |
|          |                               | Average life   | Years                   | 10.46      | 9.46       | 8.46       | 7.70       | 6.95       | 6.46       | 5.95       | 5.46       |       |
|          |                               | Date           | 02/13/2019              | 02/13/2018 | 02/13/2017 | 05/13/2016 | 08/13/2015 | 02/13/2015 | 08/13/2014 | 02/13/2014 |            |       |

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                | 88.85% | 169,716,038.03 | 16.19% | 95.90% | 498,700,000.00 | 5.95% |
| Series B                | 11.15% | 21,300,000.00  | 5.04%  | 4.10%  | 21,300,000.00  | 1.85% |
| Issue of Bonds          |        | 191,016,038.03 |        |        | 520,000,000.00 |       |
| Reserve Fund            | 5.04%  | 9,620,000.00   |        | 1.85%  | 9,620,000.00   |       |

## Other financial operations (current)

| Assets                                 |           | Balance       | Interest |
|----------------------------------------|-----------|---------------|----------|
| Treasury Account                       |           | 11,250,953.97 | 4.883%   |
| Servicer ppal collect not yet credited |           | 597,410.78    |          |
| Servicer ints collect not yet credited |           | 318,410.78    |          |
| Liabilities                            | Available | Balance       | Interest |
| Start-up Loan                          |           | 0.00          |          |
| Subordinated Loan                      |           | 9,620,000.00  | 5.963%   |

## Collateral: Residential mortgage loans

| General                                    |  |                |  |                      |
|--------------------------------------------|--|----------------|--|----------------------|
|                                            |  | Current        |  | At constitution date |
|                                            |  |                |  |                      |
| Count                                      |  | 4,604          |  | 8,853                |
| Principal                                  |  |                |  |                      |
| Principal outstanding                      |  | 189,058,803.91 |  | 520,015,145.09       |
| Average loan                               |  | 41,064.03      |  | 58,738.86            |
| Minimum                                    |  | 3.09           |  | 12,090.86            |
| Maximum                                    |  | 261,082.78     |  | 296,263.90           |
| Interest rate                              |  |                |  |                      |
| Weighted average (wac)                     |  | 5.70%          |  | 4.80%                |
| Minimum                                    |  | 4.65%          |  | 3.00%                |
| Maximum                                    |  | 8.00%          |  | 7.50%                |
| Final maturity                             |  |                |  |                      |
| Weighted average (WARM) (months)           |  | 168            |  | 230                  |
| Minimum                                    |  | 09/08/2008     |  | 08/01/2004           |
| Maximum                                    |  | 05/30/2032     |  | 05/30/2032           |
| Index (principal outstanding distribution) |  |                |  |                      |
| 1-year EURIBOR/MIBOR                       |  | 4.64%          |  | 4.80%                |
| 1-year EURIBOR/MIBOR (Mortgage Market)     |  | 54.81%         |  | 51.96%               |
| Mortgage Market: Banks                     |  | 0.92%          |  | 1.01%                |
| Mortgage Market: Savings Banks             |  | 31.66%         |  | 34.51%               |
| Mortgage Market: All Institutions          |  | 7.97%          |  | 7.72%                |

## LTV Distribution

|                          | Current |       | At constitution date |       |
|--------------------------|---------|-------|----------------------|-------|
|                          | % Pool  | % LTV | % Pool               | % LTV |
| 0.01 - 10%               | 1.29    | 6.87  | 0.09                 | 5.67  |
| 10.01 - 20%              | 5.01    | 15.59 | 0.75                 | 16.46 |
| 20.01 - 30%              | 10.35   | 25.47 | 2.96                 | 25.78 |
| 30.01 - 40%              | 14.31   | 35.23 | 6.36                 | 35.40 |
| 40.01 - 50%              | 20.00   | 45.29 | 9.64                 | 45.49 |
| 50.01 - 60%              | 23.39   | 55.25 | 14.65                | 55.23 |
| 60.01 - 70%              | 24.65   | 64.67 | 20.93                | 65.43 |
| 70.01 - 80%              | 1.00    | 70.53 | 44.61                | 76.01 |
| Weighted average (WALTV) |         | 47.17 |                      | 63.23 |
| Minimum                  |         | 0.00  |                      | 0.32  |
| Maximum                  |         | 74.46 |                      | 79.65 |

## Prepayments

|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| Single month. mort. (SMM)    | 0.37%         | 0.50%         | 0.52%         | 0.64%          | 0.97%      |
| Annual Percentage Rate (CPR) | 4.36%         | 5.78%         | 6.03%         | 7.46%          | 11.08%     |

## Geographic distribution

|                    | Current | At constitution date |
|--------------------|---------|----------------------|
| Andalucia          | 32.49%  | 31.58%               |
| Aragon             | 5.80%   | 4.74%                |
| Asturias           | 0.03%   | 0.02%                |
| Basque Country     | 3.67%   | 3.04%                |
| Canary Islands     | 0.04%   | 0.02%                |
| Cantabria          | 0.06%   | 0.08%                |
| Castilla-La Mancha | 0.06%   | 0.06%                |
| Castilla-Leon      | 4.86%   | 3.61%                |
| Catalonia          | 9.51%   | 9.91%                |
| Ceuta              | 0.05%   | 0.03%                |
| Galicia            | 0.22%   | 0.17%                |
| La Rioja           | 1.27%   | 0.98%                |
| Madrid             | 2.02%   | 2.34%                |
| Mejilla            | 0.36%   | 0.25%                |
| Murcia             | 12.38%  | 13.56%               |
| Navarra            | 9.03%   | 7.32%                |
| Valencia           | 18.13%  | 22.27%               |

### Additional information

RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria



Brief report

Date: 08/31/2008  
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  
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Servicer  
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Lead Managers  
Banco Cooperativo  
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DZ Bank

Bond Underwriters and Placement  
Agents

Banco Cooperativo  
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Ahorro Corp. Financiera, S.V. S.A.  
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Servicer Credit Support Provider  
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Register of Book Securities  
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Treasury Account  
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Start-up Loan  
Caja Rural de Aragón  
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(Cajamar)

Subordinated Loan  
Caja Rural de Aragón  
Caja Rural de Navarra  
Caja Rural de Zamora  
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(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             | 252    | 57,161.25    | 41,754.02  | 0.00  | 98,915.27  | 21.16  | 10,936,691.47    | 11,035,606.74 | 69.70  | 44.29                          |
| from > 1 to ≤ 2 months    | 56     | 26,864.94    | 20,716.56  | 0.00  | 47,581.50  | 10.18  | 2,517,232.40     | 2,564,813.90  | 16.20  | 43.11                          |
| from > 2 to ≤ 3 months    | 19     | 11,286.25    | 11,082.85  | 0.00  | 22,369.10  | 4.78   | 869,506.05       | 891,875.15    | 5.63   | 51.40                          |
| from > 3 to ≤ 6 months    | 3      | 3,741.80     | 3,507.95   | 0.00  | 7,249.75   | 1.55   | 135,288.35       | 142,538.10    | 0.90   | 51.26                          |
| from > 6 to < 12 months   | 7      | 16,796.90    | 11,958.59  | 0.00  | 28,755.49  | 6.15   | 283,478.10       | 312,233.59    | 1.97   | 49.76                          |
| from ≥ 12 to < 18 months  | 2      | 2,879.50     | 4,457.18   | 0.00  | 7,336.68   | 1.57   | 60,345.39        | 67,682.07     | 0.43   | 72.43                          |
| from ≥ 18 to < 24 months  | 3      | 22,941.70    | 20,801.82  | 0.00  | 43,743.52  | 9.36   | 204,012.68       | 247,756.20    | 1.56   | 62.52                          |
| from ≥ 2 years            | 6      | 127,143.26   | 84,466.40  | 0.00  | 211,609.66 | 45.26  | 358,832.04       | 570,441.70    | 3.60   | 75.82                          |
| Subtotal                  | 348    | 268,815.60   | 198,745.37 | 0.00  | 467,560.97 | 100.00 | 15,365,386.48    | 15,832,947.45 | 100.00 | 45.56                          |
| 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                     | 348    | 268,815.60   | 198,745.37 | 0.00  | 467,560.97 |        | 15,365,386.48    | 15,832,947.45 |        | 45.56                          |

Additional information