

RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria

Brief report

Date: 09/30/2008
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	34,031.69 169,716,038.03 34.03%	100,000.00 498,700,000.00	Floating 3-M Euribor+0.240% 13.Feb/May/Aug/Nov	5.2050% 11/13/2008 452.68 Gross 371.20 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	11/13/2008 "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	5.5150% 11/13/2008 1,409.39 Gross 1,155.70 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / 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	2.47	2.47	2.47	2.47	2.47	2.47	2.47	2.47	2.47
		Date		03/21/2011	03/21/2011	03/21/2011	03/21/2011	03/21/2011	03/21/2011	03/21/2011	03/21/2011	03/21/2011
		Final Maturity	Years	4.87	4.87	4.87	4.87	4.87	4.87	4.87	4.87	4.87
	Without optional redemption *	Average life	Years	2.67	2.67	2.67	2.67	2.67	2.67	2.67	2.67	2.67
		Date		05/31/2011	05/31/2011	05/31/2011	05/31/2011	05/31/2011	05/31/2011	05/31/2011	05/31/2011	05/31/2011
		Final Maturity	Years	7.62	7.62	7.62	7.62	7.62	7.62	7.62	7.62	7.62
Series B	With optional redemption *	Average life	Years	4.87	4.87	4.87	4.87	4.87	4.87	4.87	4.87	4.87
		Date		08/13/2013	08/13/2013	08/13/2013	08/13/2013	08/13/2013	08/13/2013	08/13/2013	08/13/2013	08/13/2013
		Final Maturity	Years	4.87	4.87	4.87	4.87	4.87	4.87	4.87	4.87	4.87
	Without optional redemption *	Average life	Years	10.32	10.32	10.32	10.32	10.32	10.32	10.32	10.32	10.32
		Date		01/24/2019	01/24/2019	01/24/2019	01/24/2019	01/24/2019	01/24/2019	01/24/2019	01/24/2019	01/24/2019
		Final Maturity	Years	23.63	23.63	23.63	23.63	23.63	23.63	23.63	23.63	23.63

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
		% CE	% CE	% CE	% CE
Series A	88.85%	169,716,038.03	16.19%	95.90%	498,700,000.00
Series B	11.15%	21,300,000.00	5.04%	4.10%	21,300,000.00
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	13,815,895.45	4.885%	
Servicer ppal collect not yet credited	687,056.42		
Servicer ints collect not yet credited	358,802.31		
Liabilities	Available	Balance	Interest
Start-up Loan			0.00
Subordinated Loan		9,620,000.00	5.965%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		4,578	8,853
Principal			
Principal outstanding		187,228,309.82	520,015,145.09
Average loan		40,897.40	58,738.86
Minimum		3.06	12,090.86
Maximum		260,591.58	296,263.90
Interest rate			
Weighted average (wac)		5.79%	4.80%
Minimum		4.65%	3.00%
Maximum		8.00%	7.50%
Final maturity			
Weighted average (WARM) (months)		168	230
Minimum		10/01/2008	08/01/2004
Maximum		05/30/2032	05/30/2032
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		4.66%	4.80%
1-year EURIBOR/MIBOR (Mortgage Market)		54.78%	51.96%
Mortgage Market: Banks		0.92%	1.01%
Mortgage Market: Savings Banks		31.71%	34.51%
Mortgage Market: All Institutions		7.94%	7.72%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	1.30	6.88	0.09
10.01 - 20%	5.12	15.60	0.75
20.01 - 30%	10.34	25.45	2.96
30.01 - 40%	14.54	35.24	6.36
40.01 - 50%	20.26	45.32	9.64
50.01 - 60%	23.39	55.35	14.65
60.01 - 70%	24.27	64.69	20.93
70.01 - 80%	0.78	70.56	44.61
Weighted average (WALTV)		47.02	63.23
Minimum		0.00	0.32
Maximum		74.40	79.65

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.47%	0.49%	0.50%	0.63%	0.97%
Annual Percentage Rate (CPR)	5.55%	5.68%	5.80%	7.25%	11.01%

Geographic distribution		
	Current	At constitution date
Andalucia	32.42%	31.58%
Aragon	5.82%	4.74%
Asturias	0.03%	0.02%
Basque Country	3.69%	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	9.55%	9.91%
Ceuta	0.05%	0.03%
Galicia	0.23%	0.17%
La Rioja	1.28%	0.98%
Madrid	2.01%	2.34%
Meillia	0.36%	0.25%
Murcia	12.41%	13.56%
Navarra	9.05%	7.32%
Valencia	18.08%	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	%			%	
<i>Delinquencies</i>										
Up to 1 month	316	72,946.27	55,629.47	0.00	128,575.74	26.12	13,946,225.43	14,074,801.17	77.10	44.79
from > 1 to ≤ 2 months	47	23,897.74	15,786.02	0.00	39,683.76	8.06	1,996,683.19	2,036,366.95	11.16	40.66
from > 2 to ≤ 3 months	16	9,253.00	10,352.96	0.00	19,605.96	3.98	746,948.91	766,554.87	4.20	47.12
from > 3 to ≤ 6 months	4	2,133.32	3,616.62	0.00	5,749.94	1.17	156,147.54	161,897.48	0.89	55.51
from > 6 to < 12 months	5	13,833.75	8,447.56	0.00	22,281.31	4.53	239,034.40	261,315.71	1.43	48.11
from ≥ 12 to < 18 months	4	6,624.44	8,408.88	0.00	15,033.32	3.05	117,701.99	132,735.31	0.73	60.44
from ≥ 18 to < 24 months	3	23,849.38	21,699.78	0.00	45,549.16	9.25	203,105.00	248,654.16	1.36	62.75
from ≥ 2 years	6	129,497.86	86,224.97	0.00	215,722.83	43.83	356,477.44	572,200.27	3.13	76.05
Subtotal	401	282,035.76	210,166.26	0.00	492,202.02	100.00	17,762,323.90	18,254,525.92	100.00	45.34
<i>Doubt debts (subjectives)</i>										
	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	401	282,035.76	210,166.26	0.00	492,202.02		17,762,323.90	18,254,525.92		45.34

Additional information