

# RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria

## Brief report

Date: 02/28/2007  
Currency: EUR

### Date of constitution

11/14/2002

### VAT Reg. no.

G83470823

### Management Company

Europa 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  
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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	43,985.94 219,357,882.78	100,000.00 498,700,000.00	43.99%	Floating 3-M Euribor + 0.240% 13.Feb/May/Aug/Nov	4.0460% 05/14/2007 444.92 Gross 378.18 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	05/14/2007 "Pass-Through"	Aaa	Aaa
Series B ES0358283010	11/19/2002 213	100,000.00 21,300,000.00	100,000.00 21,300,000.00	100.00%	Floating 3-M Euribor + 0.550% 13.Feb/May/Aug/Nov	4.3560% 05/14/2007 1,089.00 Gross 925.65 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Securiential	A2	A2
Total		240,657,882.78	520,000,000.00							

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

		% Monthly CPR (SMM)								
		0,00	0,69	0,87	1,06	1,25	1,44	1,64	1,84	
Series A	With optional redemption *	Average life	2,74	2,74	2,74	2,74	2,74	2,74	2,74	2,74
	Final Maturity	Years	11/23/2009	11/23/2009	11/23/2009	11/23/2009	11/23/2009	11/23/2009	11/23/2009	11/23/2009
Series B	With optional redemption *	Average life	2,87	2,87	2,87	2,87	2,87	2,87	2,87	2,87
	Final Maturity	Years	01/09/2010	01/09/2010	01/09/2010	01/09/2010	01/09/2010	01/09/2010	01/09/2010	01/09/2010

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	% CE	% CE	
Series A	91.15%	219,357,882.78	12.85%	95.90%	498,700,000.00
Series B	8.85%	21,300,000.00	4.00%	4.10%	21,300,000.00
Issue of Bonds		240,657,882.78			520,000,000.00
Reserve Fund	4.00%	9,620,000.00	1.85%		9,620,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	12,374,043.51	3.726%	
Servicer ppal collect not yet credited	867,262.26		
Servicer ints collect not yet credited	313,979.12		
Liabilities	Available	Balance	Interest
Start-up Loan		303,000.34	4.806%
Subordinated Loan		9,620,000.00	4.806%

## Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	5,256	8,853		
Principal				
Principal outstanding	237,440,894.78	520,015,145.09		
Average loan	45,175.21	58,738.86		
Minimum	180.59	12,090.86		
Maximum	269,567.62	296,263.90		
Interest rate				
Weighted average (wac)	4.51%	4.80%		
Minimum	3.32%	3.00%		
Maximum	6.75%	7.50%		
Final maturity				
Weighted average (WARM) (months)	182	230		
Minimum	03/15/2007	08/01/2004		
Maximum	05/30/2032	05/30/2032		
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR	4.79%	4.80%		
1-year EURIBOR/MIBOR (Mortgage Market)	54.83%	51.96%		
Mortgage Market: Banks	0.96%	1.01%		
Mortgage Market: Savings Banks	31.53%	34.51%		
Mortgage Market: All Institutions	7.89%	7.72%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.74	7.34	0.09	5.67
10.01 - 20%	3.92	15.87	0.75	16.46
20.01 - 30%	7.94	25.50	2.96	25.78
30.01 - 40%	13.37	35.35	6.36	35.40
40.01 - 50%	16.25	45.51	9.64	45.49
50.01 - 60%	23.27	55.19	14.65	55.23
60.01 - 70%	29.01	65.36	20.93	65.43
70.01 - 80%	5.50	71.41	44.61	76.01
Weighted average (WALTV)	50.55		63.23	
Minimum	0.10		0.32	
Maximum	75.62		79.65	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.78%	1.09%	1.03%	1.07%	1.07%
Annual Percentage Rate (CPR)	9.01%	12.34%	11.67%	12.14%	12.07%

Geographic distribution		
	Current	At constitution date
Andalucía	32.47%	31.58%
Aragón	5.72%	4.74%
Asturias	0.03%	0.02%
Basque Country	3.57%	3.04%
Canary Islands	0.04%	0.02%
Cantabria	0.08%	0.08%
Castilla-La Mancha	0.05%	0.06%
Castilla-León	4.60%	3.61%
Catalonia	9.12%	9.91%
Ceuta	0.04%	0.03%
Galicia	0.22%	0.17%
La Rioja	1.25%	0.98%
Madrid	2.00%	2.34%
Melilla	0.35%	0.25%
Murcia	12.61%	13.56%
Navarra	8.85%	7.32%
Valencia	19.01%	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	%			%	
Up to 1 month	345	80,131.68	42,933.70	0.00	123,065.38	31.19	15,868,245.71	15,991,311.09	75.47	46.51
1 to 2 months	52	22,930.19	13,916.49	0.00	36,846.68	9.34	2,212,028.16	2,248,874.84	10.61	47.30
2 to 3 months	24	14,597.43	12,219.01	0.00	26,816.44	6.80	1,347,664.97	1,374,481.41	6.49	57.14
3 to 6 months	8	15,715.58	11,244.36	0.00	26,959.94	6.83	667,178.53	694,138.47	3.28	57.60
6 to 12 months	7	19,328.81	7,354.86	0.00	26,683.67	6.76	262,291.76	288,975.43	1.36	49.44
12 to 18 months	1	4,641.95	4,168.87	0.00	8,810.82	2.23	86,901.52	95,712.34	0.45	66.27
18 to 24 months	2	12,779.09	8,002.12	0.00	20,781.21	5.27	111,008.30	131,789.51	0.62	62.58
Over 2 years	4	74,260.93	50,287.29	0.00	124,548.22	31.57	239,680.99	364,229.21	1.72	89.99
<b>Total</b>	<b>443</b>	<b>244,385.66</b>	<b>150,126.70</b>	<b>0.00</b>	<b>394,512.36</b>		<b>20,794,999.94</b>	<b>21,189,512.30</b>		<b>48.06</b>

Each range includes the beginning but not the ending time

### Additional information