

# RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria

## Brief report

**Date:** 05/31/2007  
**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 del Mediterráneo, Ruralcaja  
(Cajamar)

**Servicer**  
Caja Rural de Aragón  
Caja Rural de Navarra  
Caja Rural de Zamora  
Caja Rural del Mediterráneo, Ruralcaja  
Caja Rural del Mediterráneo, Ruralcaja  
(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 Bank  
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 del Mediterráneo, Ruralcaja  
(Cajamar)

### Subordinated Loan

Caja Rural de Aragón  
Caja Rural de Navarra  
Caja Rural de Zamora  
Caja Rural del Mediterráneo, Ruralcaja  
Caja Rural del Mediterráneo, Ruralcaja  
(Cajamar)

### Assets Custodian

Banco Cooperativo Español

### Fund Auditors

Ernst&Young

## Issued securities: Mortgage-Backed Bonds

Bonds issue										
Series ISIN Code	Issue date N° 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			42,113.06 210,017,830.22	100,000.00 498,700,000.00	Floating 3-M Euribor+0.240% 13.Feb/May/Aug/Nov	4.2950% 08/13/2007 457.21 Gross 388.63 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov
Series B ES0358283010	11/19/2002 213	100,000.00 21,300,000.00	100,000.00 21,300,000.00	Floating 3-M Euribor+0.550% 13.Feb/May/Aug/Nov	4.6050% 08/13/2007 1,164.04 Gross 989.43 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2	
<b>Total</b>		231,317,830.22		520,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																			
Series	Optionality	% Monthly CPR (SMM)		0,34		0,51		0,69		0,87		1,06		1,25		1,44		1,64	
		% Annual equivalent CPR		4,00		6,00		8,00		10,00		12,00		14,00		16,00		18,00	
Series A	With optional redemption *	Average life	Years	2,76	2,76	2,76	2,76	2,76	2,76	2,76	2,76	2,76	2,76	2,76	2,76	2,76	2,76	2,76	2,76
		Final Maturity	Years	03/03/2010	03/03/2010	03/03/2010	03/03/2010	03/03/2010	03/03/2010	03/03/2010	03/03/2010	03/03/2010	03/03/2010	03/03/2010	03/03/2010	03/03/2010	03/03/2010	03/03/2010	03/03/2010
			Date	02/13/2013	02/13/2013	02/13/2013	02/13/2013	02/13/2013	02/13/2013	02/13/2013	02/13/2013	02/13/2013	02/13/2013	02/13/2013	02/13/2013	02/13/2013	02/13/2013	02/13/2013	02/13/2013
			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	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	2,92	2,92	2,92	2,92	2,92	2,92	2,92	2,92	2,92	2,92	2,92	2,92	2,92	2,92	2,92	2,92
		Final Maturity	Years	04/29/2010	04/29/2010	04/29/2010	04/29/2010	04/29/2010	04/29/2010	04/29/2010	04/29/2010	04/29/2010	04/29/2010	04/29/2010	04/29/2010	04/29/2010	04/29/2010	04/29/2010	04/29/2010
			Date	02/13/2013	02/13/2013	02/13/2013	02/13/2013	02/13/2013	02/13/2013	02/13/2013	02/13/2013	02/13/2013	02/13/2013	02/13/2013	02/13/2013	02/13/2013	02/13/2013	02/13/2013	02/13/2013
			Date	08/01/2018	08/01/2018	08/01/2018	08/01/2018	08/01/2018	08/01/2018	08/01/2018	08/01/2018	08/01/2018	08/01/2018	08/01/2018	08/01/2018	08/01/2018	08/01/2018	08/01/2018	08/01/2018
Series B	Without optional redemption *	Average life	Years	8,46	8,46	8,46	8,46	8,46	8,46	8,46	8,46	8,46	8,46	8,46	8,46	8,46	8,46	8,46	8,46
		Final Maturity	Years	11/13/2015	11/13/2015	11/13/2015	11/13/2015	11/13/2015	11/13/2015	11/13/2015	11/13/2015	11/13/2015	11/13/2015	11/13/2015	11/13/2015	11/13/2015	11/13/2015	11/13/2015	11/13/2015
			Date	02/13/2013	02/13/2013	02/13/2013	02/13/2013	02/13/2013	02/13/2013	02/13/2013	02/13/2013	02/13/2013	02/13/2013	02/13/2013	02/13/2013	02/13/2013	02/13/2013	02/13/2013	02/13/2013
			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	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)						
Series	Current	% CE	At issue date			
			% CE	Current	% CE	
Series A	90.79%	210,017,830.22	13.37%	95.90%	498,700,000.00	5.95%
Series B	9.21%	21,300,000.00	4.16%	4.10%	21,300,000.00	1.85%
Issue of Bonds		231,317,830.22			520,000,000.00	
Reserve Fund	4.16%	9,620,000.00	1.85%		9,620,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	12,260,215.58	3.975%	
Servicer ppal collect not yet credited	1,099,324.82		
Servicer ints collect not yet credited	331,159.10		
Liabilities	Available	Balance	Interest
Start-up Loan		202,000.36	5.055%
Subordinated Loan		9,620,000.00	5.055%

## Collateral: Residential mortgage loans

General				
	Count	Current	At constitution date	
Principal	5,117	8,853		
Principal outstanding		227,963,583.52	520,015,145.09	
Average loan		44,550.24	58,738.86	
Minimum		3.51	12,090.86	
Maximum		268,128.18	296,263.90	
Interest rate				
Weighted average (wac)		4.76%	4.80%	
Minimum		3.60%	3.00%	
Maximum		7.75%	7.50%	
Final maturity				
Weighted average (WARM) (months)		180	230	
Minimum		06/07/2007	08/01/2004	
Maximum		05/30/2032	05/30/2032	
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR		4.76%	4.80%	
1-year EURIBOR/MIBOR (Mortgage Market)		55.10%	51.96%	
Mortgage Market: Banks		0.92%	1.01%	
Mortgage Market: Savings Banks		31.33%	34.51%	
Mortgage Market: All Institutions		7.88%	7.72%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.83	7.32	0.09	5.67
10.01 - 20%	4.15	15.87	0.75	16.46
20.01 - 30%	8.38	25.57	2.96	25.78
30.01 - 40%	13.23	35.27	6.36	35.40
40.01 - 50%	16.66	45.47	9.64	45.49
50.01 - 60%	23.14	55.02	14.65	55.23
60.01 - 70%	28.96	65.14	20.93	65.43
70.01 - 80%	4.63	71.28	44.61	76.01
Weighted average (WALTV)	50.01		63.23	
Minimum	0.00		0.32	
Maximum	75.42		79.65	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.80%	0.82%	0.96%	1.02%	1.05%
Annual Percentage Rate (CPR)	9.15%	9.39%	10.88%	11.63%	11.93%

Geographic distribution		
	Current	At constitution date
Andalucía	32.44%	31.58%
Aragón	5.78%	4.74%
Asturias	0.03%	0.02%
Basque Country	3.66%	3.04%
Canary Islands	0.04%	0.02%
Cantabria	0.08%	0.08%
Castilla-La Mancha	0.05%	0.06%
Castilla-León	4.67%	3.61%
Catalonia	9.24%	9.91%
Ceuta	0.05%	0.03%
Galicia	0.22%	0.17%
La Rioja	1.23%	0.98%
Madrid	2.01%	2.34%
Mejilla	0.35%	0.25%
Murcia	12.50%	13.56%
Navarra	8.90%	7.32%
Valencia	18.75%	22.27%

### Additional information

# RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria

## Brief report

**Date:** 05/31/2007

**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 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  
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

Current delinquency										
Aging	Assets	Overdue debt				Outstanding debt		Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%	%			
Up to 1 month	279	61,741.00	37,535.58	0.00	99,276.58	25.59	12,405,454.36	12,504,730.94	70.49	46.66
1 to 2 months	66	27,332.99	21,358.13	0.00	48,691.12	12.55	3,038,011.19	3,086,702.31	17.40	49.37
2 to 3 months	15	11,622.49	7,350.66	0.00	18,973.15	4.89	805,617.11	824,590.26	4.65	53.81
3 to 6 months	6	5,808.85	5,404.52	0.00	11,213.37	2.89	304,036.04	315,249.41	1.78	59.22
6 to 12 months	5	17,435.36	8,351.08	0.00	25,786.44	6.65	288,130.75	313,917.19	1.77	48.73
12 to 18 months	3	18,888.94	9,091.84	0.00	27,980.78	7.21	165,196.60	193,177.38	1.09	57.88
18 to 24 months	1	4,673.76	4,574.53	0.00	9,248.29	2.38	55,472.17	64,720.46	0.36	76.70
Over 2 years	5	88,472.30	58,253.70	0.00	146,726.00	37.83	288,901.20	435,627.20	2.46	82.04
<b>Total</b>	<b>380</b>	<b>235,975.69</b>	<b>151,920.04</b>	<b>0.00</b>	<b>387,895.73</b>		<b>17,350,819.42</b>	<b>17,738,715.15</b>		<b>48.32</b>

Each range includes the beginning but not the ending time

### Additional information