

# RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria

## Brief report

**Date:** 06/30/2007  
**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 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 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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Caja Rural del Mediterráneo, Ruralcaja  
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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	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	08/13/2007 "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	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>		<b>231,317,830.22</b>	<b>520,000,000.00</b>							

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

Series	Option	Average life Years	% Monthly CPR (SMM)									
			0.34	0.51	0.69	0.87	1.06	1.25	1.44	1.64		
Series A	With optional redemption *	Average life	2.66	2.66	2.66	2.66	2.66	2.66	2.66	2.66	2.66	
		Final Maturity	02/24/2010	02/24/2010	02/24/2010	02/24/2010	02/24/2010	02/24/2010	02/24/2010	02/24/2010	02/24/2010	
	Without optional redemption *	Average life	2.81	2.81	2.81	2.81	2.81	2.81	2.81	2.81	2.81	
		Final Maturity	04/21/2010	04/21/2010	04/21/2010	04/21/2010	04/21/2010	04/21/2010	04/21/2010	04/21/2010	04/21/2010	
	Series B	With optional redemption *	Average life	5.63	5.63	5.63	5.63	5.63	5.63	5.63	5.63	5.63
			Final Maturity	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
Without optional redemption *		Average life	11.09	11.09	11.09	11.09	11.09	11.09	11.09	11.09	11.09	
		Final Maturity	07/28/2018	07/28/2018	07/28/2018	07/28/2018	07/28/2018	07/28/2018	07/28/2018	07/28/2018	07/28/2018	
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		

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	16,308,628.53	3.975%	
Servicer ppal collect not yet credited	1,393,967.19		
Servicer ints collect not yet credited	334,506.90		
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			
	Current	At constitution date	
Count	5,066	8,853	
Principal			
Principal outstanding	224,525,742.00	520,015,145.09	
Average loan	44,320.12	58,738.86	
Minimum	3.48	12,090.86	
Maximum	267,644.56	296,263.90	
Interest rate			
Weighted average (wac)	4.81%	4.80%	
Minimum	3.81%	3.00%	
Maximum	7.75%	7.50%	
Final maturity			
Weighted average (WARM) (months)	179	230	
Minimum	07/08/2007	08/01/2004	
Maximum	05/30/2032	05/30/2032	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	4.74%	4.80%	
1-year EURIBOR/MIBOR (Mortgage Market)	55.21%	51.96%	
Mortgage Market: Banks	0.91%	1.01%	
Mortgage Market: Savings Banks	31.20%	34.51%	
Mortgage Market: All Institutions	7.94%	7.72%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.88	7.32	0.09	5.67
10.01 - 20%	4.13	15.78	0.75	16.46
20.01 - 30%	8.69	25.57	2.96	25.78
30.01 - 40%	13.09	35.30	6.36	35.40
40.01 - 50%	17.10	45.49	9.64	45.49
50.01 - 60%	22.91	55.03	14.65	55.23
60.01 - 70%	28.82	65.08	20.93	65.43
70.01 - 80%	4.39	71.22	44.61	76.01
Weighted average (WALTV)	49.82		63.23	
Minimum	0.00		0.32	
Maximum	75.35		79.65	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.89%	0.85%	0.88%	0.96%	1.05%
Annual Percentage Rate (CPR)	10.21%	9.70%	10.04%	10.95%	11.90%

Geographic distribution		
	Current	At constitution date
Andalucía	32.37%	31.58%
Aragón	5.79%	4.74%
Asturias	0.03%	0.02%
Basque Country	3.69%	3.04%
Canary Islands	0.04%	0.02%
Cantabria	0.08%	0.08%
Castilla-La Mancha	0.06%	0.06%
Castilla-León	4.71%	3.61%
Catalonia	9.32%	9.91%
Ceuta	0.05%	0.03%
Galicia	0.22%	0.17%
La Rioja	1.24%	0.98%
Madrid	2.02%	2.34%
Mejilla	0.36%	0.25%
Murcia	12.44%	13.56%
Navarra	8.96%	7.32%
Valencia	18.63%	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	267	62,204.62	40,004.27	0.00	102,208.89	28.47	12,180,852.44	12,283,061.33	75.98	45.15
1 to 2 months	46	20,885.89	13,916.77	0.00	34,802.66	9.69	1,986,963.69	2,021,766.35	12.51	47.62
2 to 3 months	11	8,910.57	5,648.35	0.00	14,558.92	4.06	671,705.62	686,264.54	4.25	54.89
3 to 6 months	6	6,068.94	4,929.44	0.00	10,998.38	3.06	287,612.25	298,610.63	1.85	60.32
6 to 12 months	4	11,868.51	7,000.15	0.00	18,868.66	5.26	211,378.80	230,247.46	1.42	50.88
12 to 18 months	2	10,251.91	7,740.75	0.00	17,992.66	5.01	126,532.07	144,524.73	0.89	63.53
18 to 24 months	1	4,882.95	4,805.66	0.00	9,688.61	2.70	55,262.98	64,951.59	0.40	76.97
Over 2 years	5	90,386.82	59,518.40	0.00	149,905.22	41.75	286,986.68	436,891.90	2.70	82.28
<b>Total</b>	<b>342</b>	<b>215,460.21</b>	<b>143,563.79</b>	<b>0.00</b>	<b>359,024.00</b>		<b>15,807,294.53</b>	<b>16,166,318.53</b>		<b>46.87</b>

Each range includes the beginning but not the ending time

### Additional information