

RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria

Brief report

Date: 08/31/2007
Currency: EUR

Date of constitution

11/14/2002

VAT Reg. no.

G83470823

Management Company

Europa de Titulación, 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

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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	40,057.55 199,767,001.85	100,000.00 498,700,000.00	40.06%	Floating 3-M Euribor+0.240% 13.Feb/May/Aug/Nov	4.6390% 11/13/2007 474.89 Gross 403.66 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	11/13/2007 "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	100.00%	Floating 3-M Euribor+0.550% 13.Feb/May/Aug/Nov	4.9490% 11/13/2007 1,264.74 Gross 1,075.03 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2	
Total		221,067,001.85	520,000,000.00								

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

Series	Optionality	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 *	Final Maturity	Average life	2,74	2,74	2,74	2,74	2,74	2,74	2,74	2,74
			Date	05/26/2010	05/26/2010	05/26/2010	05/26/2010	05/26/2010	05/26/2010	05/26/2010	05/26/2010
			Years	5,70	5,70	5,70	5,70	5,70	5,70	5,70	5,70
	Without optional redemption *	Final Maturity	Average life	2,88	2,88	2,88	2,88	2,88	2,88	2,88	2,88
			Date	07/16/2010	07/16/2010	07/16/2010	07/16/2010	07/16/2010	07/16/2010	07/16/2010	07/16/2010
			Years	8,21	8,21	8,21	8,21	8,21	8,21	8,21	8,21
Series B	With optional redemption *	Final Maturity	Average life	5,70	5,70	5,70	5,70	5,70	5,70	5,70	
			Date	05/13/2013	05/13/2013	05/13/2013	05/13/2013	05/13/2013	05/13/2013	05/13/2013	05/13/2013
			Years	5,70	5,70	5,70	5,70	5,70	5,70	5,70	5,70
	Without optional redemption *	Final Maturity	Average life	11,00	11,00	11,00	11,00	11,00	11,00	11,00	
			Date	08/29/2018	08/29/2018	08/29/2018	08/29/2018	08/29/2018	08/29/2018	08/29/2018	08/29/2018
			Years	24,72	24,72	24,72	24,72	24,72	24,72	24,72	24,72

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	% CE
Series A	90.36%	13.99%	95.90%	498,700,000.00	5.95%
Series B	9.64%	4.35%	4.10%	21,300,000.00	1.85%
Issue of Bonds				520,000,000.00	
Reserve Fund	4.35%	1.85%		9,620,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,632,111.53	4.319%	
Servicer ppal collect not yet credited	961,447.42		
Servicer ints collect not yet credited	324,330.34		
Liabilities	Available	Balance	Interest
Start-up Loan		101,000.38	5.399%
Subordinated Loan		9,620,000.00	5.399%

Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	4,978	8,853		
Principal				
Principal outstanding	218,402,462.70	520,015,145.09		
Average loan	43,873.54	58,738.86		
Minimum	3.42	12,090.86		
Maximum	266,671.57	296,263.90		
Interest rate				
Weighted average (wac)	4.95%	4.80%		
Minimum	4.00%	3.00%		
Maximum	7.75%	7.50%		
Final maturity				
Weighted average (WARM) (months)	178	230		
Minimum	09/16/2007	08/01/2004		
Maximum	05/30/2032	05/30/2032		
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR	4.69%	4.80%		
1-year EURIBOR/MIBOR (Mortgage Market)	55.18%	51.96%		
Mortgage Market: Banks	0.92%	1.01%		
Mortgage Market: Savings Banks	31.30%	34.51%		
Mortgage Market: All Institutions	7.92%	7.72%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.90	7.18	0.09	5.67
10.01 - 20%	4.34	15.69	0.75	16.46
20.01 - 30%	8.95	25.55	2.96	25.78
30.01 - 40%	13.00	35.29	6.36	35.40
40.01 - 50%	17.63	45.47	9.64	45.49
50.01 - 60%	23.05	55.01	14.65	55.23
60.01 - 70%	27.97	64.93	20.93	65.43
70.01 - 80%	4.15	71.03	44.61	76.01
Weighted average (WALTV)	49.43		63.23	
Minimum	0.00		0.32	
Maximum	75.21		79.65	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.57%	0.83%	0.83%	0.93%	1.04%
Annual Percentage Rate (CPR)	6.68%	9.56%	9.56%	10.62%	11.81%

Geographic distribution		
	Current	At constitution date
Andalucía	32.36%	31.58%
Aragón	5.77%	4.74%
Asturias	0.03%	0.02%
Basque Country	3.70%	3.04%
Canary Islands	0.04%	0.02%
Cantabria	0.08%	0.08%
Castilla-La Mancha	0.06%	0.06%
Castilla-León	4.77%	3.61%
Catalonia	9.39%	9.91%
Ceuta	0.05%	0.03%
Galicia	0.23%	0.17%
La Rioja	1.27%	0.98%
Madrid	2.04%	2.34%
Mejilla	0.36%	0.25%
Murcia	12.32%	13.56%
Navarra	8.91%	7.32%
Valencia	18.64%	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	252	53,094.04	34,969.22	0.00	88,063.26	24.03	11,026,754.22	11,114,817.48	71.53	45.94
1 to 2 months	53	27,302.36	17,325.74	0.00	44,628.10	12.18	2,377,206.54	2,421,834.64	15.59	44.56
2 to 3 months	14	12,159.96	9,025.44	0.00	21,185.40	5.78	792,726.95	813,912.35	5.24	51.29
3 to 6 months	7	4,262.36	4,091.80	0.00	8,354.16	2.28	276,414.32	284,768.48	1.83	56.84
6 to 12 months	4	12,333.05	10,336.16	0.00	22,669.21	6.18	275,932.03	298,601.24	1.92	59.30
12 to 18 months	2	5,916.19	924.96	0.00	6,841.15	1.87	13,311.63	20,152.78	0.13	19.31
18 to 24 months	2	11,861.88	11,319.36	0.00	23,181.24	6.32	139,616.94	162,798.18	1.05	71.15
Over 2 years	4	91,945.10	59,668.84	0.00	151,613.94	41.36	270,973.95	422,587.89	2.72	82.52
Total	338	218,874.94	147,661.52	0.00	366,536.46		15,172,936.58	15,539,473.04		46.99

Each range includes the beginning but not the ending time

Additional information