

# RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria

## Brief report

**Date:** 11/30/2007  
**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 Invertemo, 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

Caja Rural de Aragón  
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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 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			38,471.47 191,857,220.89 38.47%	100,000.00 498,700,000.00	Floating 3-M Euribor+0.240% 13.Feb/May/Aug/Nov	4.8190% 02/13/2008 473.78 Gross 402.71 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov
Series B ES0358283010	11/19/2002 213	100,000.00 21,300,000.00 100.00%	100,000.00 21,300,000.00	Floating 3-M Euribor+0.550% 13.Feb/May/Aug/Nov	5.1290% 02/13/2008 1,310.74 Gross 1,114.13 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2	
Total		213,157,220.89	520,000,000.00							

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

Series	Option	Average life Final Maturity	Years Date	% Monthly CPR (SMM)						
				0,17	0,34	0,51	0,69	0,87	1,06	1,25
Series A	With optional redemption *	Average life	6.08	5.31	4.70	4.17	3.75	3.42	3.12	2.86
		Final Maturity	12/26/2013	03/21/2013	08/10/2012	01/31/2012	08/29/2011	04/29/2011	01/11/2011	10/08/2010
		Date	11.46	10.21	9.21	8.21	7.45	6.96	6.45	5.96
	Without optional redemption *	Average life	6.35	5.58	4.95	4.43	3.98	3.61	3.29	3.01
		Final Maturity	04/03/2014	06/29/2013	11/11/2012	05/02/2012	11/23/2011	07/09/2011	03/14/2011	12/04/2010
		Date	15.46	14.22	12.96	11.96	10.96	10.21	9.21	8.71
Series B	With optional redemption *	Average life	11.46	10.21	9.21	8.21	7.45	6.96	6.45	5.96
		Final Maturity	05/13/2019	02/13/2018	02/13/2017	02/13/2016	05/13/2015	11/13/2014	05/13/2014	11/13/2013
		Date	11.46	10.21	9.21	8.21	7.45	6.96	6.45	5.96
	Without optional redemption *	Average life	18.41	17.32	16.23	15.19	14.20	13.26	12.37	11.55
		Final Maturity	04/22/2026	03/20/2025	02/17/2024	02/03/2023	02/06/2022	02/28/2021	04/11/2020	06/17/2019
		Date	24.47	24.47	24.47	24.47	24.47	24.47	24.47	24.47

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	90.01%	191,857,220.89	14.50%	95.90%	498,700,000.00	5.95%
Series B	9.99%	21,300,000.00	4.51%	4.10%	21,300,000.00	1.85%
Issue of Bonds		213,157,220.89			520,000,000.00	
Reserve Fund	4.51%	9,620,000.00	1.85%		9,620,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,864,921.11	4.500%	
Servicer ppal collect not yet credited	866,480.97		
Servicer ints collect not yet credited	329,809.54		
Liabilities	Available	Balance	Interest
Start-up Loan		47,905.27	5.580%
Subordinated Loan		9,620,000.00	5.580%

## Collateral: Residential mortgage loans

General				
	Count	Current	At constitution date	
Principal	4,885		8,853	
Principal outstanding		210,489,351.04	520,015,145.09	
Average loan		43,088.92	58,738.86	
Minimum		3.33	12,090.86	
Maximum		265,197.59	296,263.90	
Interest rate				
Weighted average (wac)		5.29%	4.80%	
Minimum		4.26%	3.00%	
Maximum		7.75%	7.50%	
Final maturity				
Weighted average (WARM) (months)		175	230	
Minimum		12/01/2007	08/01/2004	
Maximum		05/30/2032	05/30/2032	
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR		4.61%	4.80%	
1-year EURIBOR/MIBOR (Mortgage Market)		55.27%	51.96%	
Mortgage Market: Banks		0.92%	1.01%	
Mortgage Market: Savings Banks		31.25%	34.51%	
Mortgage Market: All Institutions		7.95%	7.72%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.01	7.08	0.09	5.67
10.01 - 20%	4.55	15.67	0.75	16.46
20.01 - 30%	9.40	25.61	2.96	25.78
30.01 - 40%	13.41	35.41	6.36	35.40
40.01 - 50%	18.21	45.47	9.64	45.49
50.01 - 60%	22.60	54.98	14.65	55.23
60.01 - 70%	27.43	64.74	20.93	65.43
70.01 - 80%	3.39	70.82	44.61	76.01
Weighted average (WALTV)		48.80		63.23
Minimum		0.00		0.32
Maximum		75.00		79.65

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.61%	0.68%	0.76%	0.86%	1.02%
Annual Percentage Rate (CPR)	7.12%	7.86%	8.71%	9.84%	11.62%

Geographic distribution		
	Current	At constitution date
Andalucía	32.37%	31.58%
Aragón	5.84%	4.74%
Asturias	0.03%	0.02%
Basque Country	3.71%	3.04%
Canary Islands	0.04%	0.02%
Cantabria	0.07%	0.08%
Castilla-La Mancha	0.06%	0.06%
Castilla-León	4.80%	3.61%
Catalonia	9.39%	9.91%
Ceuta	0.05%	0.03%
Galicia	0.23%	0.17%
La Rioja	1.23%	0.98%
Madrid	2.07%	2.34%
Mejilla	0.35%	0.25%
Murcia	12.30%	13.56%
Navarra	9.03%	7.32%
Valencia	18.43%	22.27%

### Additional information

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Ernst&Young

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Up to 1 month	292	64,408.69	41,633.15	0.00	106,041.84	26.27	12,954,842.19	13,060,884.03	74.53	45.82
1 to 2 months	50	18,918.02	16,001.96	0.00	34,919.97	8.65	2,178,769.18	2,213,689.15	12.63	47.37
2 to 3 months	21	13,553.03	10,140.51	0.00	23,693.54	5.87	871,938.07	895,631.61	5.11	48.49
3 to 6 months	10	11,138.11	8,341.11	0.00	19,479.22	4.83	429,130.03	448,609.25	2.56	51.25
6 to 12 months	4	5,354.40	6,347.83	0.00	11,702.23	2.90	144,734.46	156,436.69	0.89	63.98
12 to 18 months	2	12,189.47	8,064.29	0.00	20,253.76	5.02	138,809.74	159,063.50	0.91	50.21
18 to 24 months	1	7,794.31	7,428.17	0.00	15,222.48	3.77	83,749.16	98,971.64	0.56	68.53
Over 2 years	5	103,353.71	68,996.09	0.00	172,349.80	42.70	319,500.69	491,850.49	2.81	82.46
Subtotal	385	236,709.74	166,953.10	0.00	403,662.84	100.00	17,121,473.52	17,525,136.36	100.00	47.11
Total	385	236,709.74	166,953.10	0.00	403,662.84		17,121,473.52	17,525,136.36		47.11

Each range includes the beginning but not the ending time

### Additional information