

RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria

Brief report

Date: 12/31/2007
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 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

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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)		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	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	02/13/2008 "Pass-Through"	Aaa	Aaa	
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	Optionality	Average life Years	% Monthly CPR (SMM)							
			0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
Series A	With optional redemption *	Average life	5.99	5.23	4.61	4.09	3.66	3.33	3.03	2.77
		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
	Without optional redemption *	Average life	6.26	5.50	4.87	4.34	3.90	3.52	3.21	2.93
		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
Series B	With optional redemption *	Average life	11.37	10.13	9.13	8.13	7.37	6.87	6.37	5.87
		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
	Without optional redemption *	Average life	18.32	17.23	16.14	15.11	14.11	13.17	12.29	11.47
		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

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	15,491,778.63	4.499%	
Servicer ppal collect not yet credited	1,303,601.51		
Servicer ints collect not yet credited	333,136.76		
Liabilities	Available	Balance	Interest
Start-up Loan		47,905.27	5.579%
Subordinated Loan		9,620,000.00	5.579%

Collateral: Residential mortgage loans

General				
	Count	Current	At constitution date	
Principal	4,854		8,853	
Principal outstanding		207,352,708.09	520,015,145.09	
Average loan		42,717.90	58,738.86	
Minimum		3.31	12,090.86	
Maximum		264,746.24	296,263.90	
Interest rate				
Weighted average (wac)		5.36%	4.80%	
Minimum		4.26%	3.00%	
Maximum		7.75%	7.50%	
Final maturity				
Weighted average (WARM) (months)		174	230	
Minimum		01/26/2008	08/01/2004	
Maximum		05/30/2032	05/30/2032	
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR		4.59%	4.80%	
1-year EURIBOR/MIBOR (Mortgage Market)		55.08%	51.96%	
Mortgage Market: Banks		0.92%	1.01%	
Mortgage Market: Savings Banks		31.38%	34.51%	
Mortgage Market: All Institutions		8.02%	7.72%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.10	7.09	0.09	5.67
10.01 - 20%	4.66	15.74	0.75	16.46
20.01 - 30%	9.34	25.57	2.96	25.78
30.01 - 40%	13.50	35.31	6.36	35.40
40.01 - 50%	18.37	45.37	9.64	45.49
50.01 - 60%	23.10	55.02	14.65	55.23
60.01 - 70%	26.74	64.74	20.93	65.43
70.01 - 80%	3.11	70.77	44.61	76.01
Weighted average (WALTV)		48.55		63.23
Minimum		0.00		0.32
Maximum		74.92		79.65

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.97%	0.77%	0.76%	0.82%	1.02%
Annual Percentage Rate (CPR)	11.04%	8.85%	8.77%	9.45%	11.61%

Geographic distribution		
	Current	At constitution date
Andalucía	32.48%	31.58%
Aragón	5.75%	4.74%
Asturias	0.03%	0.02%
Basque Country	3.69%	3.04%
Canary Islands	0.04%	0.02%
Cantabria	0.07%	0.08%
Castilla-La Mancha	0.06%	0.06%
Castilla-León	4.82%	3.61%
Catalonia	9.44%	9.91%
Ceuta	0.05%	0.03%
Galicia	0.24%	0.17%
La Rioja	1.23%	0.98%
Madrid	2.08%	2.34%
Mejilla	0.35%	0.25%
Murcia	12.26%	13.56%
Navarra	9.02%	7.32%
Valencia	18.40%	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	%				
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Up to 1 month	268	57,542.82	36,161.31	0.00	93,704.13	23.08	11,762,982.07	11,856,686.20	72.06	
1 to 2 months	51	22,559.77	17,835.52	0.00	40,395.29	9.95	2,383,801.16	2,424,196.45	14.73	
2 to 3 months	11	8,149.61	7,239.11	0.00	15,388.72	3.79	581,501.55	596,890.27	3.63	
3 to 6 months	11	10,579.20	9,073.76	0.00	19,652.96	4.84	479,722.08	499,375.04	3.03	
6 to 12 months	6	10,898.71	7,381.20	0.00	18,279.91	4.50	237,815.46	256,095.37	1.56	
12 to 18 months	3	14,371.11	12,379.13	0.00	26,750.24	6.59	202,077.69	228,827.93	1.39	
18 to 24 months	1	8,139.41	7,816.21	0.00	15,955.62	3.93	83,404.06	99,359.68	0.60	
Over 2 years	5	105,447.35	70,486.68	0.00	175,934.03	43.33	317,407.05	493,341.08	3.00	
Subtotal	356	237,687.98	168,372.92	0.00	406,060.90	100.00	16,048,711.12	16,454,772.02	100.00	
Total	356	237,687.98	168,372.92	0.00	406,060.90	100.00	16,048,711.12	16,454,772.02	46.96	

Each range includes the beginning but not the ending time

Additional information