

RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria

Brief report

Date: 03/31/2008
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 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
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

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	36,709.34 183,069,478.58 36.71%	100,000.00 498,700,000.00	Floating 3-M Euribor+0.240% 13.Feb/May/Aug/Nov	4.5740% 05/13/2008 419.77 Gross 344.21 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	05/13/2008 "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	4.8840% 05/13/2008 1,221.00 Gross 1,001.22 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2	
Total		204,369,478.58		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	2.57	2.57	2.57	2.57	2.57	2.57	2.57	2.57
		Final Maturity	09/23/2010	09/23/2010	09/23/2010	09/23/2010	09/23/2010	09/23/2010	09/23/2010	09/23/2010
	Without optional redemption *	Average life	2.74	2.74	2.74	2.74	2.74	2.74	2.74	2.74
		Final Maturity	11/25/2010	11/25/2010	11/25/2010	11/25/2010	11/25/2010	11/25/2010	11/25/2010	11/25/2010
Series B	With optional redemption *	Average life	5.21	5.21	5.21	5.21	5.21	5.21	5.21	5.21
		Final Maturity	05/13/2013	05/13/2013	05/13/2013	05/13/2013	05/13/2013	05/13/2013	05/13/2013	05/13/2013
	Without optional redemption *	Average life	10.64	10.64	10.64	10.64	10.64	10.64	10.64	10.64
		Final Maturity	10/15/2018	10/15/2018	10/15/2018	10/15/2018	10/15/2018	10/15/2018	10/15/2018	10/15/2018

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	89.58%	183,069,478.58	15.13%	95.90%	498,700,000.00
Series B	10.42%	21,300,000.00	4.71%	4.10%	21,300,000.00
Issue of Bonds		204,369,478.58			520,000,000.00
Reserve Fund	4.71%	9,620,000.00	1.85%		9,620,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	14,871,433.84	4.254%	
Servicer ppal collect not yet credited	712,915.19		
Servicer ints collect not yet credited	372,202.85		
Liabilities	Available	Balance	Interest
Start-up Loan			0.00
Subordinated Loan	9,620,000.00		5.334%

Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	4,738	8,853		
Principal				
Principal outstanding	199,596,839.99	520,015,145.09		
Average loan	42,126.81	58,738.86		
Minimum	3.24	12,090.86		
Maximum	263,379.97	296,263.90		
Interest rate				
Weighted average (wac)	5.51%	4.80%		
Minimum	4.50%	3.00%		
Maximum	7.75%	7.50%		
Final maturity				
Weighted average (WARM) (months)	172	230		
Minimum	04/11/2006	08/01/2004		
Maximum	05/30/2032	05/30/2032		
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR	4.55%	4.80%		
1-year EURIBOR/MIBOR (Mortgage Market)	54.98%	51.96%		
Mortgage Market: Banks	0.93%	1.01%		
Mortgage Market: Savings Banks	31.59%	34.51%		
Mortgage Market: All Institutions	7.95%	7.72%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.22	7.10	0.09	5.67
10.01 - 20%	4.82	15.82	0.75	16.46
20.01 - 30%	9.51	25.52	2.96	25.78
30.01 - 40%	13.82	35.19	6.36	35.40
40.01 - 50%	19.22	45.34	9.64	45.49
50.01 - 60%	23.03	55.10	14.65	55.23
60.01 - 70%	26.11	64.69	20.93	65.43
70.01 - 80%	2.27	70.62	44.61	76.01
Weighted average (WALTV)	48.03		63.23	
Minimum	0.00		0.32	
Maximum	74.76		79.65	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.60%	0.72%	0.74%	0.78%	1.01%
Annual Percentage Rate (CPR)	6.91%	8.31%	8.57%	8.92%	11.46%

Geographic distribution		
	Current	At constitution date
Andalucía	32.54%	31.58%
Aragón	5.77%	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	4.91%	3.61%
Catalonia	9.46%	9.91%
Ceuta	0.05%	0.03%
Galicia	0.22%	0.17%
La Rioja	1.25%	0.98%
Madrid	1.98%	2.34%
Mejilla	0.35%	0.25%
Murcia	12.29%	13.56%
Navarra	8.97%	7.32%
Valencia	18.31%	22.27%

Additional information

RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria

Brief report

Date: 03/31/2008

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	%				
Delinquencies										
Up to 1 month	280	63,043.56	43,554.31	0.00	106,597.87	23.54	12,301,195.08	12,407,792.95	68.58	45.23
1 to 2 months	65	28,380.39	22,820.70	0.00	51,201.09	11.31	2,903,248.10	2,954,449.19	16.33	44.02
2 to 3 months	20	10,781.67	11,732.01	0.00	22,513.68	4.97	1,053,224.97	1,075,738.65	5.95	49.65
3 to 6 months	11	12,001.60	8,126.72	0.00	20,128.32	4.44	429,925.85	450,054.17	2.49	39.33
6 to 12 months	10	15,058.76	13,559.65	0.00	28,618.41	6.32	371,508.90	400,127.31	2.21	53.73
12 to 18 months	3	17,302.42	15,681.14	0.00	32,983.56	7.28	209,651.96	242,635.52	1.34	61.23
18 to 24 months	1	2,489.47	973.58	0.00	3,463.05	0.76	9,939.84	13,402.89	0.07	21.04
Over 2 years	5	112,698.97	74,676.69	0.00	187,375.66	41.37	361,058.31	548,433.97	3.03	79.64
Subtotal	395	261,756.84	191,124.80	0.00	452,881.64	100.00	17,639,753.01	18,092,634.65	100.00	45.98
Doubt debts (subjectives)										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	395	261,756.84	191,124.80	0.00	452,881.64		17,639,753.01	18,092,634.65		45.98

Each range includes the beginning but not the ending time

Additional information