

# RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria

## Brief report

**Date:** 05/31/2008  
**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  
Caja Rural de Navarra  
Caja Rural de Zamora  
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 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			35,370.96 176,394,977.52 35.37%	100,000.00 498,700,000.00	Floating 3-M Euribor+0.240% 13.Feb/May/Aug/Nov	5.0950% 08/13/2008 460.55 Gross 377.65 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	5.4050% 08/13/2008 1,381.28 Gross 1,132.65 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>		197,694,977.52		520,000,000.00						

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

Series	Option	Final Maturity	% Monthly CPR (SMM)										
			% Annual equivalent CPR		0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	
Series A	With optional redemption *	Average life	Years	2.58	2.58	2.58	2.58	2.58	2.58	2.58	2.58	2.58	2.58
		Date	12/28/2010	12/28/2010	12/28/2010	12/28/2010	12/28/2010	12/28/2010	12/28/2010	12/28/2010	12/28/2010	12/28/2010	12/28/2010
	Without optional redemption *	Average life	Years	2.74	2.74	2.74	2.74	2.74	2.74	2.74	2.74	2.74	2.74
		Date	02/26/2011	02/26/2011	02/26/2011	02/26/2011	02/26/2011	02/26/2011	02/26/2011	02/26/2011	02/26/2011	02/26/2011	02/26/2011
Series B	With optional redemption *	Average life	Years	5.21	5.21	5.21	5.21	5.21	5.21	5.21	5.21	5.21	5.21
		Date	08/13/2013	08/13/2013	08/13/2013	08/13/2013	08/13/2013	08/13/2013	08/13/2013	08/13/2013	08/13/2013	08/13/2013	08/13/2013
	Without optional redemption *	Average life	Years	10.52	10.52	10.52	10.52	10.52	10.52	10.52	10.52	10.52	10.52
		Date	12/04/2018	12/04/2018	12/04/2018	12/04/2018	12/04/2018	12/04/2018	12/04/2018	12/04/2018	12/04/2018	12/04/2018	12/04/2018

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)						
	Current		At issue date		% CE	
	% CE	% CE	% CE	% CE		
Series A	89.23%	176,394,977.52	15.84%	95.90%	498,700,000.00	5.95%
Series B	10.77%	21,300,000.00	4.87%	4.10%	21,300,000.00	1.85%
Issue of Bonds		197,694,977.52			520,000,000.00	
Reserve Fund	4.87%	9,620,000.00	1.85%		9,620,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,645,034.31	4.799%	
Servicer ppal collect not yet credited	687,570.49		
Servicer ints collect not yet credited	332,497.91		
Liabilities	Available	Balance	Interest
Start-up Loan			0.00
Subordinated Loan	9,620,000.00		5.879%

## Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	4,674	8,853	
Principal			
Principal outstanding	195,319,620.60	520,015,145.09	
Average loan	41,788.54	58,738.86	
Minimum	3.18	12,090.86	
Maximum	262,480.49	296,263.90	
Interest rate			
Weighted average (wac)	5.58%	4.80%	
Minimum	4.50%	3.00%	
Maximum	8.00%	7.50%	
Final maturity			
Weighted average (WARM) (months)	171	230	
Minimum	06/02/2008	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)	55.03%	51.96%	
Mortgage Market: Banks	0.91%	1.01%	
Mortgage Market: Savings Banks	31.59%	34.51%	
Mortgage Market: All Institutions	7.87%	7.72%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.22	6.96	0.09	5.67
10.01 - 20%	4.90	15.72	0.75	16.46
20.01 - 30%	9.86	25.56	2.96	25.78
30.01 - 40%	14.38	35.39	6.36	35.40
40.01 - 50%	19.03	45.39	9.64	45.49
50.01 - 60%	23.21	55.15	14.65	55.23
60.01 - 70%	25.83	64.71	20.93	65.43
70.01 - 80%	1.56	70.61	44.61	76.01
Weighted average (WALTV)	47.72		63.23	
Minimum	0.00		0.32	
Maximum	74.64		79.65	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.47%	0.54%	0.69%	0.72%	0.99%
Annual Percentage Rate (CPR)	5.52%	6.27%	7.98%	8.35%	11.30%

Geographic distribution		
	Current	At constitution date
Andalucía	32.47%	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	0.07%	0.08%
Castilla-La Mancha	0.06%	0.06%
Castilla-León	4.90%	3.61%
Catalonia	9.50%	9.91%
Ceuta	0.05%	0.03%
Galicia	0.22%	0.17%
La Rioja	1.27%	0.98%
Madrid	1.99%	2.34%
Mejilla	0.36%	0.25%
Murcia	12.36%	13.56%
Navarra	9.01%	7.32%
Valencia	18.19%	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	%			%	
<b>Delinquencies</b>										
Up to 1 month	251	54,774.89	36,962.57	0.00	91,737.46	20.46	11,293,562.64	11,385,300.10	68.84	44.74
1 to 2 months	62	27,215.31	20,471.84	0.00	47,687.15	10.64	2,589,324.91	2,637,012.06	15.94	46.36
2 to 3 months	14	11,728.77	9,035.42	0.00	20,762.19	4.63	766,954.11	787,716.30	4.76	50.22
3 to 6 months	13	12,261.65	10,050.28	0.00	22,311.93	4.98	547,956.69	570,268.62	3.45	38.31
6 to 12 months	7	14,778.62	12,766.03	0.00	27,544.65	6.14	303,828.64	331,373.29	2.00	51.94
12 to 18 months	3	5,903.63	7,991.97	0.00	13,895.60	3.10	99,823.29	113,718.89	0.69	66.70
18 to 24 months	2	17,617.68	11,926.46	0.00	29,544.14	6.59	133,381.53	162,925.67	0.99	51.43
Over 2 years	5	116,914.88	77,880.41	0.00	194,795.29	43.45	356,631.11	551,426.40	3.33	80.07
Subtotal	357	261,193.43	187,084.98	0.00	448,278.41	100.00	16,091,462.92	16,539,741.33	100.00	45.93
<b>Doubt debts (subjectives)</b>										
Caja Rural del Mediterráneo, Ruralcaja	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Caja Rural Intermediterránea	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
(Cajamar)	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
<b>Total</b>	<b>357</b>	<b>261,193.43</b>	<b>187,084.98</b>	<b>0.00</b>	<b>448,278.41</b>		<b>16,091,462.92</b>	<b>16,539,741.33</b>		<b>45.93</b>

Each range includes the beginning but not the ending time

### Additional information