

RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria

Brief report

Date: 06/30/2008
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) 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	
Total		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	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 *	% Annual equivalent CPR	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00	
		Final Maturity	01/21/2011	01/21/2011	01/21/2011	01/21/2011	01/21/2011	01/21/2011	01/21/2011	01/21/2011	
		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	
	Without optional redemption *	Average life	2,74	2,74	2,74	2,74	2,74	2,74	2,74	2,74	
		Final Maturity	03/26/2011	03/26/2011	03/26/2011	03/26/2011	03/26/2011	03/26/2011	03/26/2011	03/26/2011	
		Date	02/13/2016	02/13/2016	02/13/2016	02/13/2016	02/13/2016	02/13/2016	02/13/2016	02/13/2016	
Series B	With optional redemption *	Average life	5,12	5,12	5,12	5,12	5,12	5,12	5,12		
		Final Maturity	08/13/2013	08/13/2013	08/13/2013	08/13/2013	08/13/2013	08/13/2013	08/13/2013	08/13/2013	
		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	
	Without optional redemption *	Average life	10,50	10,50	10,50	10,50	10,50	10,50	10,50	10,50	
		Final Maturity	12/27/2018	12/27/2018	12/27/2018	12/27/2018	12/27/2018	12/27/2018	12/27/2018	12/27/2018	
		Date	05/13/2032	05/13/2032	05/13/2032	05/13/2032	05/13/2032	05/13/2032	05/13/2032	05/13/2032	

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
Series A	89.23%	176,394,977.52	15.64%	95.90%	498,700,000.00
Series B	10.77%	21,300,000.00	4.87%	4.10%	21,300,000.00
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	14,780,554.48	4.779%	
Servicer ppal collect not yet credited	507,167.71		
Servicer ints collect not yet credited	333,576.65		
Liabilities	Available	Balance	Interest
Start-up Loan			0.00
Subordinated Loan	9,620,000.00		5.859%

Collateral: Residential mortgage loans

General				
	Count	Current	At constitution date	
Principal	4,647		8,853	
Principal outstanding		193,242,116.34	520,015,145.09	
Average loan		41,584.27	58,738.86	
Minimum		3.15	12,090.86	
Maximum		261,995.16	296,263.90	
Interest rate				
Weighted average (wac)		5.60%	4.80%	
Minimum		4.50%	3.00%	
Maximum		8.00%	7.50%	
Final maturity				
Weighted average (WARM) (months)		170	230	
Minimum		07/13/2008	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)		54.92%	51.96%	
Mortgage Market: Banks		0.92%	1.01%	
Mortgage Market: Savings Banks		31.64%	34.51%	
Mortgage Market: All Institutions		7.91%	7.72%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.21	6.81	0.09	5.67
10.01 - 20%	4.94	15.62	0.75	16.46
20.01 - 30%	10.03	25.51	2.96	25.78
30.01 - 40%	14.50	35.39	6.36	35.40
40.01 - 50%	19.32	45.42	9.64	45.49
50.01 - 60%	23.03	55.17	14.65	55.23
60.01 - 70%	25.61	64.66	20.93	65.43
70.01 - 80%	1.36	70.58	44.61	76.01
Weighted average (WALTV)		47.54		63.23
Minimum		0.00		0.32
Maximum		74.58		79.65

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.49%	0.50%	0.61%	0.69%	0.99%
Annual Percentage Rate (CPR)	5.67%	5.85%	7.09%	7.93%	11.22%

Geographic distribution		
	Current	At constitution date
Andalucía	32.51%	31.58%
Aragón	5.81%	4.74%
Asturias	0.03%	0.02%
Basque Country	3.70%	3.04%
Canary Islands	0.04%	0.02%
Cantabria	0.07%	0.08%
Castilla-La Mancha	0.06%	0.06%
Castilla-León	4.89%	3.61%
Catalonia	9.49%	9.91%
Ceuta	0.05%	0.03%
Galicia	0.22%	0.17%
La Rioja	1.25%	0.98%
Madrid	2.00%	2.34%
Mejilla	0.36%	0.25%
Murcia	12.38%	13.56%
Navarra	9.01%	7.32%
Valencia	18.11%	22.27%

Additional information

RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria

Brief report

Date: 06/30/2008

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	%				
<i>Delinquencies</i>										
Up to 1 month	286	66,124.84	46,234.35	0.00	112,359.19	23.42	12,653,346.61	12,765,705.80	69.60	42.53
1 to 2 months	66	28,520.91	22,863.76	0.00	51,384.67	10.67	3,012,929.41	3,064,114.06	16.71	47.49
2 to 3 months	19	12,223.80	10,672.37	0.00	22,896.17	4.77	915,060.39	937,956.56	5.11	53.03
3 to 6 months	6	4,368.93	5,319.57	0.00	9,688.50	2.02	304,251.26	313,937.76	1.71	39.77
6 to 12 months	10	21,471.74	13,724.79	0.00	35,196.53	7.34	345,546.68	380,743.21	2.08	43.74
12 to 18 months	3	5,506.48	5,521.48	0.00	11,027.96	2.30	80,653.30	91,681.26	0.50	64.75
18 to 24 months	3	20,421.73	18,159.37	0.00	38,581.10	8.04	196,027.07	234,608.17	1.28	56.96
Over 2 years	5	119,244.26	79,647.63	0.00	198,891.89	41.45	354,301.73	553,193.62	3.02	80.33
Subtotal	398	277,880.69	201,943.32	0.00	479,824.01	100.00	17,862,116.45	18,341,940.46	100.00	44.59
<i>Doubt debts (subjectives)</i>										
	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	398	277,880.69	201,943.32	0.00	479,824.01		17,862,116.45	18,341,940.46		44.59

Each range includes the beginning but not the ending time

Additional information