

# RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria

## Brief report

**Date:** 08/31/2008  
**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 Invermesto, 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  
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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			34,031.69 169,716,038.03 34.03%	100,000.00 498,700,000.00	Floating 3-M Euribor+0.240% 13.Feb/May/Aug/Nov	5.2050% 11/13/2008 452.68 Gross 371.20 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	5.5150% 11/13/2008 1,409.39 Gross 1,155.70 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>		191,016,038.03 520,000,000.00								

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

Series	Option	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	5.69	5.01	4.44	3.98	3.59	3.27	2.99	2.75	
		Final Maturity	05/08/2014	09/03/2013	02/06/2013	08/24/2012	03/31/2012	12/08/2011	08/29/2011	05/30/2011	
	Without optional redemption *	Average life	6.01	5.31	4.73	4.24	3.83	3.48	3.19	2.93	
		Final Maturity	08/31/2014	12/19/2013	05/22/2013	11/25/2012	06/29/2012	02/23/2012	11/06/2011	08/05/2011	
	Series B	With optional redemption *	Average life	10.46	9.46	8.46	7.70	6.95	6.46	5.95	5.46
			Final Maturity	02/13/2019	02/13/2018	02/13/2017	05/13/2016	08/13/2015	02/13/2015	08/13/2014	02/13/2014
Without optional redemption *		Average life	10.46	9.46	8.46	7.70	6.95	6.46	5.95	5.46	
		Final Maturity	02/13/2019	02/13/2018	02/13/2017	05/13/2016	08/13/2015	02/13/2015	08/13/2014	02/13/2014	
Without optional redemption *		Average life	17.56	16.51	15.48	14.50	13.56	12.67	11.84	11.07	
		Final Maturity	03/17/2026	03/01/2025	02/18/2024	02/24/2023	03/19/2022	04/30/2021	07/01/2020	09/23/2019	
			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)					
Series	Current	% CE		At issue date	
		% CE	% CE	% CE	% CE
Series A	88.85%	169,716,038.03	16.19%	95.90%	498,700,000.00
Series B	11.15%	21,300,000.00	5.04%	4.10%	21,300,000.00
Issue of Bonds		191,016,038.03			520,000,000.00
Reserve Fund	5.04%	9,620,000.00	1.85%		9,620,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,250,953.97	4.883%	
Servicer ppal collect not yet credited	597,410.78		
Servicer ints collect not yet credited	318,410.78		
Liabilities	Available	Balance	Interest
Start-up Loan			0.00
Subordinated Loan	9,620,000.00		5.963%

## Collateral: Residential mortgage loans

General				
	Count	Current	At constitution date	
Principal	4,604		8,853	
Principal outstanding		189,058,803.91	520,015,145.09	
Average loan		41,064.03	58,738.86	
Minimum		3.09	12,090.86	
Maximum		261,082.78	296,263.90	
Interest rate				
Weighted average (wac)		5.70%	4.80%	
Minimum		4.65%	3.00%	
Maximum		8.00%	7.50%	
Final maturity				
Weighted average (WARM) (months)		168	230	
Minimum		09/08/2008	08/01/2004	
Maximum		05/30/2032	05/30/2032	
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR		4.64%	4.80%	
1-year EURIBOR/MIBOR (Mortgage Market)		54.81%	51.96%	
Mortgage Market: Banks		0.92%	1.01%	
Mortgage Market: Savings Banks		31.66%	34.51%	
Mortgage Market: All Institutions		7.97%	7.72%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.29	6.87	0.09	5.67
10.01 - 20%	5.01	15.59	0.75	16.46
20.01 - 30%	10.35	25.47	2.96	25.78
30.01 - 40%	14.31	35.23	6.36	35.40
40.01 - 50%	20.00	45.29	9.64	45.49
50.01 - 60%	23.39	55.25	14.65	55.23
60.01 - 70%	24.65	64.67	20.93	65.43
70.01 - 80%	1.00	70.53	44.61	76.01
Weighted average (WALTV)		47.17		63.23
Minimum		0.00		0.32
Maximum		74.46		79.65

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.37%	0.50%	0.52%	0.64%	0.97%
Annual Percentage Rate (CPR)	4.36%	5.78%	6.03%	7.46%	11.08%

Geographic distribution		
	Current	At constitution date
Andalucía	32.49%	31.58%
Aragón	5.80%	4.74%
Asturias	0.03%	0.02%
Basque Country	3.67%	3.04%
Canary Islands	0.04%	0.02%
Cantabria	0.06%	0.08%
Castilla-La Mancha	0.06%	0.06%
Castilla-León	4.86%	3.61%
Catalonia	9.51%	9.91%
Ceuta	0.05%	0.03%
Galicia	0.22%	0.17%
La Rioja	1.27%	0.98%
Madrid	2.02%	2.34%
Mejilla	0.36%	0.25%
Murcia	12.38%	13.56%
Navarra	9.03%	7.32%
Valencia	18.13%	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	%			%	
<b>Delinquencies</b>										
Up to 1 month	252	57,161.25	41,754.02	0.00	98,915.27	21.16	10,936,691.47	11,035,606.74	69.70	44.29
from > 1 to ≤ 2 months	56	26,864.94	20,716.56	0.00	47,581.50	10.18	2,517,232.40	2,564,813.90	16.20	43.11
from > 2 to ≤ 3 months	19	11,286.25	11,082.85	0.00	22,369.10	4.78	869,506.05	891,875.15	5.63	51.40
from > 3 to ≤ 6 months	3	3,741.80	3,507.95	0.00	7,249.75	1.55	136,288.35	142,538.10	0.90	51.26
from > 6 to < 12 months	7	16,796.90	11,958.59	0.00	28,755.49	6.15	283,478.10	312,233.59	1.97	49.76
from ≥ 12 to < 18 months	2	2,879.50	4,457.18	0.00	7,336.68	1.57	60,345.39	67,682.07	0.43	72.43
from ≥ 18 to < 24 months	3	22,941.70	20,801.82	0.00	43,743.52	9.36	204,012.68	247,756.20	1.56	62.52
from ≥ 2 years	6	127,143.26	84,466.40	0.00	211,609.66	45.26	358,832.04	570,441.70	3.60	75.82
Subtotal	348	268,815.60	198,745.37	0.00	467,560.97	100.00	15,365,386.48	15,832,947.45	100.00	45.56
<b>Doubt debts (subjectives)</b>										
	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>348</b>	<b>268,815.60</b>	<b>198,745.37</b>	<b>0.00</b>	<b>467,560.97</b>		<b>15,365,386.48</b>	<b>15,832,947.45</b>		<b>45.56</b>

### Additional information