

RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria

Brief report

Date: 09/30/2008
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 Invertemto, 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

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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	
Total		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	Final Maturity	% 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	2.47	2.47	2.47	2.47	2.47	2.47	2.47	2.47	2.47
		Years	03/21/2011	03/21/2011	03/21/2011	03/21/2011	03/21/2011	03/21/2011	03/21/2011	03/21/2011	03/21/2011
		Date	4.87	4.87	4.87	4.87	4.87	4.87	4.87	4.87	4.87
	Without optional redemption *	Average life	2.67	2.67	2.67	2.67	2.67	2.67	2.67	2.67	2.67
		Years	05/31/2011	05/31/2011	05/31/2011	05/31/2011	05/31/2011	05/31/2011	05/31/2011	05/31/2011	05/31/2011
		Date	7.62	7.62	7.62	7.62	7.62	7.62	7.62	7.62	7.62
Series B	With optional redemption *	Average life	4.87	4.87	4.87	4.87	4.87	4.87	4.87	4.87	4.87
		Years	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
		Date	4.87	4.87	4.87	4.87	4.87	4.87	4.87	4.87	4.87
	Without optional redemption *	Average life	10.32	10.32	10.32	10.32	10.32	10.32	10.32	10.32	10.32
		Years	01/24/2019	01/24/2019	01/24/2019	01/24/2019	01/24/2019	01/24/2019	01/24/2019	01/24/2019	01/24/2019
		Date	23.63	23.63	23.63	23.63	23.63	23.63	23.63	23.63	23.63

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	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	
		Available	Interest
Treasury Account	13,815,895.45		4.885%
Servicer ppal collect not yet credited	687,056.42		
Servicer ints collect not yet credited	358,802.31		
Start-up Loan			0.00
Subordinated Loan	9,620,000.00		5.965%

Collateral: Residential mortgage loans

General				
Count	Current	At constitution date		
		Count	Current	%
Principal	4,578	8,853		
Principal outstanding	187,228,309.82	520,015,145.09		
Average loan	40,897.40	58,738.86		
Minimum	3.06	12,090.86		
Maximum	260,591.58	296,263.90		
Interest rate				
Weighted average (wac)	5.79%	4.80%		
Minimum	4.65%	3.00%		
Maximum	8.00%	7.50%		
Final maturity				
Weighted average (WARM) (months)	168	230		
Minimum	10/01/2008	08/01/2004		
Maximum	05/30/2032	05/30/2032		
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR	4.66%	4.80%		
1-year EURIBOR/MIBOR (Mortgage Market)	54.78%	51.96%		
Mortgage Market: Banks	0.92%	1.01%		
Mortgage Market: Savings Banks	31.71%	34.51%		
Mortgage Market: All Institutions	7.94%	7.72%		

LTV Distribution				
Current	% Pool % LTV		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.30	6.88	0.09	5.67
10.01 - 20%	5.12	15.60	0.75	16.46
20.01 - 30%	10.34	25.45	2.96	25.78
30.01 - 40%	14.54	35.24	6.36	35.40
40.01 - 50%	20.26	45.32	9.64	45.49
50.01 - 60%	23.39	55.35	14.65	55.23
60.01 - 70%	24.27	64.69	20.93	65.43
70.01 - 80%	0.78	70.56	44.61	76.01
Weighted average (WALTV)	47.02		63.23	
Minimum	0.00		0.32	
Maximum	74.40		79.65	

Prepayments					
Single month. mort. (SMM)	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Annual Percentage Rate (CPR)	5.55%	5.68%	5.80%	7.25%	11.01%

Geographic distribution		
	Current	At constitution date
		Current
Andalucía	32.42%	31.58%
Aragón	5.82%	4.74%
Asturias	0.03%	0.02%
Basque Country	3.69%	3.04%
Canary Islands	0.04%	0.02%
Cantabria	0.06%	0.08%
Castilla-La Mancha	0.06%	0.06%
Castilla-León	4.85%	3.61%
Catalonia	9.55%	9.91%
Ceuta	0.05%	0.03%
Galicia	0.23%	0.17%
La Rioja	1.28%	0.98%
Madrid	2.01%	2.34%
Mejilla	0.36%	0.25%
Murcia	12.41%	13.56%
Navarra	9.05%	7.32%
Valencia	18.08%	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	%				
<i>Delinquencies</i>										
Up to 1 month	316	72,946.27	55,629.47	0.00	128,575.74	26.12	13,946,225.43	14,074,801.17	77.10	44.79
from > 1 to ≤ 2 months	47	23,897.74	15,786.02	0.00	39,683.76	8.06	1,996,683.19	2,036,366.95	11.16	40.66
from > 2 to ≤ 3 months	16	9,253.00	10,352.96	0.00	19,605.96	3.98	746,948.91	766,554.87	4.20	47.12
from > 3 to ≤ 6 months	4	2,133.32	3,616.62	0.00	5,749.94	1.17	156,147.54	161,897.48	0.89	55.61
from > 6 to < 12 months	5	13,833.75	8,447.56	0.00	22,281.31	4.53	239,034.40	261,315.71	1.43	48.11
from ≥ 12 to < 18 months	4	6,624.44	8,408.88	0.00	15,033.32	3.05	117,701.99	132,735.31	0.73	60.44
from ≥ 18 to < 24 months	3	23,849.38	21,699.78	0.00	45,549.16	9.25	203,105.00	248,654.16	1.36	62.75
from ≥ 2 years	6	129,497.86	86,224.97	0.00	215,722.83	43.83	356,477.44	572,200.27	3.13	76.05
Subtotal	401	282,035.76	210,166.26	0.00	492,202.02	100.00	17,762,323.90	18,254,525.92	100.00	45.34
<i>Doubt debts (subjectives)</i>										
Caja Rural del Mediterráneo, Ruralcaja Caja Rural Intermediterránea (Cajamar)	0	0.00	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	401	282,035.76	210,166.26	0.00	492,202.02		17,762,323.90	18,254,525.92		45.34

Additional information