

RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria

Brief report

Date: 10/31/2008
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 Inverto, 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	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	11/13/2008 "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	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 / Sequential	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	With optional redemption *	% Monthly CPR (SMM)	Average life Years	% Annual equivalent CPR								
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	
Series A	Final Maturity	2,00	5,00	05/21/2011	05/21/2011	05/21/2011	05/21/2011	05/21/2011	05/21/2011	05/21/2011	05/21/2011	
		4,00	5,00	11/13/2013	11/13/2013	11/13/2013	11/13/2013	11/13/2013	11/13/2013	11/13/2013	11/13/2013	
	Without optional redemption *	6,00	2,69	07/21/2011	07/21/2011	07/21/2011	07/21/2011	07/21/2011	07/21/2011	07/21/2011	07/21/2011	
		8,00	2,69	11/13/2013	11/13/2013	11/13/2013	11/13/2013	11/13/2013	11/13/2013	11/13/2013	11/13/2013	
Series B	Final Maturity	10,00	5,00	05/13/2016	05/13/2016	05/13/2016	05/13/2016	05/13/2016	05/13/2016	05/13/2016	05/13/2016	
		12,00	5,00	11/13/2013	11/13/2013	11/13/2013	11/13/2013	11/13/2013	11/13/2013	11/13/2013	11/13/2013	
	Without optional redemption *	14,00	5,00	02/09/2019	02/09/2019	02/09/2019	02/09/2019	02/09/2019	02/09/2019	02/09/2019	02/09/2019	
		16,00	5,00	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)					
Series		Current		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	16,884,976.00	4.883%	
Servicer ppal collect not yet credited	860,628.41		
Servicer ints collect not yet credited	325,585.66		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	
Subordinated Loan		9,620,000.00	5.963%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	4,547	8,853	
Principal			
Principal outstanding	184,932,045.37	520,015,145.09	
Average loan	40,671.22	58,738.86	
Minimum	3.03	12,090.86	
Maximum	260,140.47	296,263.90	
Interest rate			
Weighted average (wac)	5.88%	4.80%	
Minimum	4.65%	3.00%	
Maximum	8.00%	7.50%	
Final maturity			
Weighted average (WARM) (months)	167	230	
Minimum	11/01/2008	08/01/2004	
Maximum	05/30/2032	05/30/2032	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	4.67%	4.80%	
1-year EURIBOR/MIBOR (Mortgage Market)	54.69%	51.96%	
Mortgage Market: Banks	0.92%	1.01%	
Mortgage Market: Savings Banks	31.77%	34.51%	
Mortgage Market: All Institutions	7.95%	7.72%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	1.34	6.91	5.67
10.01 - 20%	5.13	15.59	16.46
20.01 - 30%	10.39	25.32	25.78
30.01 - 40%	14.76	35.22	35.40
40.01 - 50%	20.21	45.29	45.49
50.01 - 60%	23.74	55.36	55.23
60.01 - 70%	23.91	64.72	65.43
70.01 - 80%	0.51	70.73	70.01
Weighted average (WALTV)	46.86		63.23
Minimum	0.00		0.32
Maximum	74.34		79.65

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.61%	0.46%	0.49%	0.61%	0.96%
Annual Percentage Rate (CPR)	7.05%	5.38%	5.78%	7.07%	10.94%

Geographic distribution		
	Current	At constitution date
Andalucía	32.37%	31.58%
Aragón	5.81%	4.74%
Asturias	0.03%	0.02%
Basque Country	3.71%	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	9.60%	9.91%
Ceuta	0.05%	0.03%
Galicia	0.23%	0.17%
La Rioja	1.29%	0.98%
Madrid	2.02%	2.34%
Melilla	0.36%	0.25%
Murcia	12.38%	13.56%
Navarra	9.03%	7.32%
Valencia	18.11%	22.27%

RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria

Brief report

Date: 10/31/2008
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 Invermento, 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	274	60,660.91	42,024.99	0.00	102,685.90	20.93	12,006,647.39	12,109,333.29	70.63	43.53
from > 1 to ≤ 2 months	63	29,417.90	24,795.65	0.00	54,213.55	11.05	2,930,341.63	2,984,555.18	17.41	46.08
from > 2 to ≤ 3 months	13	8,330.97	6,902.12	0.00	15,233.09	3.11	507,154.96	522,388.05	3.05	46.67
from > 3 to ≤ 6 months	5	2,394.10	4,749.93	0.00	7,144.03	1.46	248,347.56	255,491.59	1.49	45.57
from > 6 to < 12 months	6	16,362.17	11,158.01	0.00	27,520.18	5.61	287,341.63	314,861.81	1.84	50.88
from ≥ 12 to < 18 months	3	5,716.41	7,625.64	0.00	13,342.05	2.72	101,267.58	114,609.63	0.67	59.60
from ≥ 18 to < 24 months	4	26,122.28	23,985.52	0.00	50,107.80	10.21	218,174.54	268,282.34	1.56	63.34
from ≥ 2 years	6	132,233.16	88,114.17	0.00	220,347.33	44.91	353,742.14	574,089.47	3.35	76.31
Subtotal	374	281,237.90	209,356.03	0.00	490,593.93	100.00	16,653,017.43	17,143,611.36	100.00	45.16
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	374	281,237.90	209,356.03	0.00	490,593.93		16,653,017.43	17,143,611.36		45.16