RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria

Brief report

Date: 04/30/2008
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 Investimento, 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
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Subordinated Loan
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Banco Cooperativo Español

Fund Auditors
Ernst&Young

Issued securities: Mortgage-Backed Bonds

Bonds issue

Series ISIN Code	Issue date Nº 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	36,709.34 183,069,478.58 36.71%	100,000.00 498,700,000.00	Floating 3-M Euribor+0.240% 13.Feb/May/Aug/Nov	4.5740% 05/13/2008 419.77 Gross 344.21 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	05/13/2008 "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	4.8840% 05/13/2008 1,221.00 Gross 1,001.22 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		204,369,478.58	520,000,000.00						

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

				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
			% Monthly CPR (SMM)	0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
			% Annual equivalent CPR	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A	With optional redemption *	Average life	Years	2.60	2.60	2.60	2.60	2.60	2.60	2.60	2.60
			Date	12/16/2010	12/16/2010	12/16/2010	12/16/2010	12/16/2010	12/16/2010	12/16/2010	12/16/2010
		Final Maturity	Years	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25
			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	Years	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75
			Date	02/11/2011	02/11/2011	02/11/2011	02/11/2011	02/11/2011	02/11/2011	02/11/2011	02/11/2011
		Final Maturity	Years	7.76	7.76	7.76	7.76	7.76	7.76	7.76	7.76
			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	Years	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25
			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
		Final Maturity	Years	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25
			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	Years	10.53	10.53	10.53	10.53	10.53	10.53	10.53	10.53
			Date	11/20/2018	11/20/2018	11/20/2018	11/20/2018	11/20/2018	11/20/2018	11/20/2018	11/20/2018
		Final Maturity	Years	24.02	24.02	24.02	24.02	24.02	24.02	24.02	24.02
			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		% CE	At issue date		% CE
Series A	89.58%	183,069,478.58	15.13%	95.90%	498,700,000.00	5.95%
Series B	10.42%	21,300,000.00	4.71%	4.10%	21,300,000.00	1.85%
Issue of Bonds		204,369,478.58			520,000,000.00	
Reserve Fund	4.71%	9,620,000.00		1.85%	9,620,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		17,989,258.25	4.275%
Servicer ppal collect not yet credited		684,444.57	
Servicer ints collect not yet credited		330,385.68	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		0.00	
Subordinated Loan		9,620,000.00	5.355%

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	4,707	8,853
Principal		
Principal outstanding	197,424,493.24	520,015,145.09
Average loan	41,942.74	58,738.86
Minimum	3.21	12,090.86
Maximum	262,920.44	296,263.90
Interest rate		
Weighted average (wac)	5.55%	4.80%
Minimum	4.50%	3.00%
Maximum	7.75%	7.50%
Final maturity		
Weighted average (WARM) (months)	171	230
Minimum	05/01/2008	08/01/2004
Maximum	05/30/2032	05/30/2032
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	4.58%	4.80%
1-year EURIBOR/MIBOR (Mortgage Market)	54.98%	51.96%
Mortgage Market: Banks	0.91%	1.01%
Mortgage Market: Savings Banks	31.62%	34.51%
Mortgage Market: All Institutions	7.91%	7.72%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	1.21	7.01	0.09	5.67
10.01 - 20%	4.91	15.81	0.75	16.46
20.01 - 30%	9.72	25.55	2.96	25.78
30.01 - 40%	14.14	35.34	6.36	35.40
40.01 - 50%	18.98	45.36	9.64	45.49
50.01 - 60%	23.19	55.09	14.65	55.23
60.01 - 70%	25.78	64.66	20.93	65.43
70.01 - 80%	2.06	70.56	44.61	76.01
Weighted average (WALTV)		47.85		63.23
Minimum		0.00		0.32
Maximum		74.70		79.65

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.54%	0.58%	0.71%	0.75%	1.00%
Annual Percentage Rate (CPR)	6.29%	6.73%	8.23%	8.64%	11.39%

Geographic distribution

	Current	At constitution date
Andalucia	32.47%	31.58%
Aragon	5.78%	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-Leon	4.88%	3.61%
Catalonia	9.46%	9.91%
Ceuta	0.05%	0.03%
Galicia	0.22%	0.17%
La Rioja	1.26%	0.98%
Madrid	1.98%	2.34%
Melilla	0.35%	0.25%
Murcia	12.36%	13.56%
Navarra	9.00%	7.32%
Valencia	18.28%	22.27%

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	294	66,973.13	45,185.55	0.00	112,158.68	24.11	13,426,052.52	13,538,211.20	70.99	45.73
1 to 2 months	70	32,522.64	22,794.76	0.00	55,317.40	11.89	2,917,830.17	2,973,147.57	15.59	47.32
2 to 3 months	15	8,585.44	11,043.58	0.00	19,629.02	4.22	880,818.86	900,447.88	4.72	41.97
3 to 6 months	12	14,319.95	9,499.89	0.00	23,819.84	5.12	481,120.36	504,940.20	2.65	37.87
6 to 12 months	7	11,504.92	11,515.77	0.00	23,020.69	4.95	304,455.76	327,476.45	1.72	56.64
12 to 18 months	4	19,119.43	17,533.83	0.00	36,653.26	7.88	225,177.39	261,830.65	1.37	61.81
18 to 24 months	1	2,854.56	1,122.68	0.00	3,977.24	0.85	9,574.75	13,551.99	0.07	21.27
Over 2 years	5	114,597.06	76,101.63	0.00	190,698.69	40.99	358,948.93	549,647.62	2.88	79.81
Subtotal	408	270,477.13	194,797.69	0.00	465,274.82	100.00	18,603,978.74	19,069,253.56	100.00	46.37
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	408	270,477.13	194,797.69	0.00	465,274.82		18,603,978.74	19,069,253.56		46.37

Each range includes the beginning but not the ending time

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