

# RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria

## Brief report

**Date:** 07/31/2008  
**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 del Mediterráneo, Ruralcaja  
(Cajamar)

### Servicer

Caja Rural de Aragón  
Caja Rural de Navarra  
Caja Rural de Zamora  
Caja Rural del Mediterráneo, Ruralcaja  
Caja Rural del Mediterráneo, Ruralcaja  
(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  
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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			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	
<b>Total</b>		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 *	Average life	5.57	4.91	4.35	3.90	3.51	3.17	2.90	2.69	
		Final Maturity	02/21/2014	06/25/2013	12/03/2012	06/23/2012	02/02/2012	09/29/2011	06/22/2011	04/09/2011	
	Without optional redemption *	Average life	5.87	5.19	4.62	4.14	3.74	3.40	3.11	2.86	
		Final Maturity	06/12/2014	10/05/2013	03/12/2013	09/20/2012	04/26/2012	12/25/2011	09/10/2011	06/10/2011	
	Series B	With optional redemption *	Average life	10.55	9.55	8.55	7.79	7.04	6.29	5.79	5.54
			Final Maturity	02/13/2019	02/13/2018	02/13/2017	05/13/2016	08/13/2015	11/13/2014	05/13/2014	02/13/2014
Without optional redemption *		Average life	17.63	16.58	15.55	14.56	13.62	12.73	11.89	11.12	
		Final Maturity	03/15/2026	02/24/2025	02/12/2024	02/17/2023	03/10/2022	04/19/2021	06/18/2020	09/09/2019	

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	89.23%	176,394,977.52	15.64%	95.90%	498,700,000.00	5.95%
Series B	10.77%	21,300,000.00	4.87%	4.10%	21,300,000.00	1.85%
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	18,020,730.76	4.775%	
Servicer ppal collect not yet credited	574,554.53		
Servicer ints collect not yet credited	320,255.32		
Liabilities	Available	Balance	Interest
Start-up Loan			0.00
Subordinated Loan	9,620,000.00		5.855%

## Collateral: Residential mortgage loans

General				
	Count	Current	At constitution date	
Principal	4,623		8,853	
Principal outstanding		190,880,398.19	520,015,145.09	
Average loan		41,289.29	58,738.86	
Minimum		3.12	12,090.86	
Maximum		261,529.40	296,263.90	
Interest rate				
Weighted average (wac)		5.64%	4.80%	
Minimum		4.65%	3.00%	
Maximum		8.00%	7.50%	
Final maturity				
Weighted average (WARM) (months)		169	230	
Minimum		08/03/2008	08/01/2004	
Maximum		05/30/2032	05/30/2032	
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR		4.65%	4.80%	
1-year EURIBOR/MIBOR (Mortgage Market)		54.76%	51.96%	
Mortgage Market: Banks		0.92%	1.01%	
Mortgage Market: Savings Banks		31.71%	34.51%	
Mortgage Market: All Institutions		7.97%	7.72%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.24	6.83	0.09	5.67
10.01 - 20%	4.94	15.57	0.75	16.46
20.01 - 30%	10.13	25.39	2.96	25.78
30.01 - 40%	14.48	35.22	6.36	35.40
40.01 - 50%	19.87	45.33	9.64	45.49
50.01 - 60%	22.88	55.19	14.65	55.23
60.01 - 70%	25.33	64.63	20.93	65.43
70.01 - 80%	1.14	70.57	44.61	76.01
Weighted average (WALTV)		47.33		63.23
Minimum		0.00		0.32
Maximum		74.52		79.65

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.61%	0.53%	0.56%	0.66%	0.98%
Annual Percentage Rate (CPR)	7.09%	6.17%	6.56%	7.64%	11.18%

Geographic distribution		
	Current	At constitution date
Andalucía	32.53%	31.58%
Aragón	5.83%	4.74%
Asturias	0.03%	0.02%
Basque Country	3.66%	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	9.46%	9.91%
Ceuta	0.05%	0.03%
Galicia	0.22%	0.17%
La Rioja	1.26%	0.98%
Madrid	2.01%	2.34%
Mejilla	0.36%	0.25%
Murcia	12.43%	13.56%
Navarra	9.01%	7.32%
Valencia	18.13%	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	%				
<b>Delinquencies</b>										
Up to 1 month	262	60,266.24	41,546.64	0.00	101,812.88	22.35	11,520,471.82	11,622,284.70	73.42	44.75
from > 1 to ≤ 2 months	49	24,093.91	17,420.88	0.00	41,514.79	9.12	2,020,247.66	2,061,767.65	13.02	40.14
from > 2 to ≤ 3 months	13	10,295.70	8,822.53	0.00	19,118.23	4.20	657,384.06	676,502.29	4.27	47.70
from > 3 to ≤ 6 months	5	5,250.99	5,368.12	0.00	10,619.11	2.33	264,827.54	275,446.65	1.74	57.01
from > 6 to < 12 months	7	15,653.96	11,308.03	0.00	26,961.99	5.92	285,328.37	312,290.36	1.97	49.77
from ≥ 12 to < 18 months	3	5,687.79	5,822.27	0.00	11,510.06	2.53	80,471.99	91,982.05	0.58	64.96
from ≥ 18 to < 24 months	2	18,466.17	17,943.33	0.00	36,409.50	7.99	185,553.32	221,962.82	1.40	63.76
from ≥ 2 years	6	124,800.46	82,696.03	0.00	207,496.49	45.56	361,174.84	568,671.33	3.59	75.58
Subtotal	347	264,520.22	190,927.83	0.00	455,448.05	100.00	15,375,459.80	15,830,907.85	100.00	45.39
<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>347</b>	<b>264,520.22</b>	<b>190,927.83</b>	<b>0.00</b>	<b>455,448.05</b>		<b>15,375,459.80</b>	<b>15,830,907.85</b>		<b>45.39</b>

Each range includes the beginning but not the ending time

### Additional information