RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria

Brief report

Date: 05/31/2006
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
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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
Caja Rural de Navarra
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Subordinated Loan
Caja Rural de Aragón
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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 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	51,523.46 256,947,495.02 51.52%	100,000.00 498,700,000.00	Floating 3-M Euribor + 0.240% 13.Feb/May/Aug/Nov	3.1190% 08/14/2006 401.75 Gross 341.49 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	08/14/2006 "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	3.4290% 08/14/2006 857.25 Gross 728.66 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		278,247,495.02	520,000,000.00						

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

			% Monthly CPR (SMM)	0,00	0,60	0,69	0,78	0,87	0,97	1,06	1,15
			% Annual equivalent CPR	0,00	7,00	8,00	9,00	10,00	11,00	12,00	13,00
Series A	With optional redemption *	Average life	Years	7.65	2.89	2.89	2.89	2.89	2.89	2.89	2.89
			Date	01/20/2014	04/19/2009	04/19/2009	04/19/2009	04/19/2009	04/19/2009	04/19/2009	04/19/2009
		Final Maturity	Years	14.72	6.46	6.46	6.46	6.46	6.46	6.46	6.46
			Date	02/13/2021	11/13/2012	11/13/2012	11/13/2012	11/13/2012	11/13/2012	11/13/2012	11/13/2012
	Without optional redemption *	Average life	Years	7.85	3.01	3.01	3.01	3.01	3.01	3.01	3.01
			Date	04/02/2014	06/01/2009	06/01/2009	06/01/2009	06/01/2009	06/01/2009	06/01/2009	06/01/2009
		Final Maturity	Years	18.72	8.96	8.96	8.96	8.96	8.96	8.96	8.96
			Date	02/13/2025	05/14/2015	05/14/2015	05/14/2015	05/14/2015	05/14/2015	05/14/2015	05/14/2015
Series B	With optional redemption *	Average life	Years	14.72	6.46	6.46	6.46	6.46	6.46	6.46	6.46
			Date	02/13/2021	11/13/2012	11/13/2012	11/13/2012	11/13/2012	11/13/2012	11/13/2012	11/13/2012
		Final Maturity	Years	14.72	6.46	6.46	6.46	6.46	6.46	6.46	6.46
			Date	02/13/2021	11/13/2012	11/13/2012	11/13/2012	11/13/2012	11/13/2012	11/13/2012	11/13/2012
	Without optional redemption *	Average life	Years	21.07	11.82	11.82	11.82	11.82	11.82	11.82	11.82
			Date	06/21/2027	03/22/2018	03/22/2018	03/22/2018	03/22/2018	03/22/2018	03/22/2018	03/22/2018
		Final Maturity	Years	25.97	25.97	25.97	25.97	25.97	25.97	25.97	25.97
			Date	05/13/2032	05/14/2032	05/14/2032	05/14/2032	05/14/2032	05/14/2032	05/14/2032	05/14/2032

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	92.34%	256,947,495.02	11.12%	95.90%	498,700,000.00	5.95%
Series B	7.66%	21,300,000.00	3.46%	4.10%	21,300,000.00	1.85%
Issue of Bonds		278,247,495.02			520,000,000.00	
Reserve Fund	3.46%	9,620,000.00		1.85%	9,620,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		10,823,930.24	2.799%
Servicer ppal collect not yet credited		1,834,539.25	
Servicer ints collect not yet credited		346,414.69	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		606,000.28	3.879%
Subordinated Loan		9,620,000.00	3.879%

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	5,783	8,853
Principal		
Principal outstanding	275,244,146.25	520,015,145.09
Average loan	47,595.39	58,738.86
Minimum	269.41	12,090.86
Maximum	274,476.88	296,263.90
Interest rate		
Weighted average (wac)	3.59%	4.80%
Minimum	2.60%	3.00%
Maximum	6.50%	7.50%
Final maturity		
Weighted average (WARM) (months)	190	230
Minimum	06/11/2006	08/01/2004
Maximum	05/30/2032	05/30/2032
Index (distribution)		
1-year EURIBOR/MIBOR	4.81	4.80
1-year EURIBOR/MIBOR (Mortgage Market)	54.44	51.96
Mortgage Market: Banks	0.97	1.01
Mortgage Market: Savings Banks	31.91	34.51
Mortgage Market: All Institutions	7.87	7.72

LTV Distribution

	Current % Pool	 % LTV	At constitution date % Pool	 % LTV
0.01 - 10%	0.46	7.33	0.09	5.67
10.01 - 20%	3.35	15.98	0.75	16.46
20.01 - 30%	6.81	25.49	2.96	25.78
30.01 - 40%	11.25	35.31	6.36	35.40
40.01 - 50%	15.51	45.17	9.64	45.49
50.01 - 60%	22.19	55.33	14.65	55.23
60.01 - 70%	28.66	65.22	20.93	65.43
70.01 - 80%	11.78	71.67	44.61	76.01
Weighted average (WALTV)		52.69		63.23
Minimum		0.40		0.32
Maximum		76.33		79.65

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.04%	1.00%	1.20%	1.23%	1.06%
Annual Percentage Rate (CPR)	11.80%	11.34%	13.47%	13.76%	11.98%

Geographic distribution

	Current	At constitution date
Andalucia	32.57%	31.58%
Aragon	5.66%	4.74%
Asturias	0.03%	0.02%
Basque Country	3.43%	3.04%
Canary Islands	0.03%	0.02%
Cantabria	0.09%	0.08%
Castilla-La Mancha	0.06%	0.06%
Castilla-Leon	4.47%	3.61%
Catalonia	8.99%	9.91%
Ceuta	0.04%	0.03%
Galicia	0.24%	0.17%
La Rioja	1.25%	0.98%
Madrid	2.04%	2.34%
Melilla	0.35%	0.25%
Murcia	12.69%	13.56%
Navarra	8.68%	7.32%
Valencia	19.39%	22.27%

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information
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Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	342	77,047.11	37,425.03	0.00	114,472.14	34.90	16,444,968.20	16,559,440.34	75.70	50.87
1 to 2 months	65	29,234.32	17,936.63	0.00	47,170.95	14.38	3,275,825.62	3,322,996.57	15.19	52.11
2 to 3 months	14	11,381.04	5,241.64	0.00	16,622.68	5.07	693,281.26	709,903.94	3.25	45.65
3 to 6 months	6	9,297.08	5,364.52	0.00	14,661.60	4.47	434,513.05	449,174.65	2.05	61.85
6 to 12 months	4	10,440.94	9,457.82	0.00	19,898.76	6.07	331,441.44	351,340.20	1.61	72.02
12 to 18 months	2	8,014.41	4,656.07	0.00	12,670.48	3.86	113,792.50	126,462.98	0.58	54.90
Over 2 years	4	60,001.46	42,512.96	0.00	102,514.42	31.25	253,940.46	356,454.88	1.63	88.07
Total	437	205.416,36	122,594.67	0.00	328,011.03		21,547,762.53	21,875,773.56		51.67

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