

RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria

Brief report

Date: 07/31/2006
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
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 Inverimento, 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)		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	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 / Sequential	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	7.40	2.80	2.80	2.80	2.80	2.80	2.80	2.80
			Date	11/20/2013	04/17/2009	04/17/2009	04/17/2009	04/17/2009	04/17/2009	04/17/2009	04/17/2009
		Final Maturity	Years	14.64	6.38	6.38	6.38	6.38	6.38	6.38	6.38
	Without optional redemption *	Average life	Years	02/13/2021	11/13/2012	11/13/2012	11/13/2012	11/13/2012	11/13/2012	11/13/2012	11/13/2012
			Date	7.59	2.92	2.92	2.92	2.92	2.92	2.92	2.92
		Final Maturity	Years	01/27/2014	05/29/2009	05/29/2009	05/29/2009	05/29/2009	05/29/2009	05/29/2009	05/29/2009
Series B	With optional redemption *	Average life	Years	18.39	8.88	8.88	8.88	8.88	8.88	8.88	8.88
			Date	11/13/2024	05/14/2015	05/14/2015	05/14/2015	05/14/2015	05/14/2015	05/14/2015	05/14/2015
		Final Maturity	Years	14.64	6.38	6.38	6.38	6.38	6.38	6.38	6.38
	Without optional redemption *	Average life	Years	02/13/2021	11/13/2012	11/13/2012	11/13/2012	11/13/2012	11/13/2012	11/13/2012	11/13/2012
			Date	14.64	6.38	6.38	6.38	6.38	6.38	6.38	6.38
		Final Maturity	Years	02/13/2021	11/13/2012	11/13/2012	11/13/2012	11/13/2012	11/13/2012	11/13/2012	11/13/2012
	With optional redemption *	Average life	Years	20.91	11.72	11.72	11.72	11.72	11.72	11.72	11.72
			Date	05/23/2027	03/17/2018	03/17/2018	03/17/2018	03/17/2018	03/17/2018	03/17/2018	03/17/2018
		Final Maturity	Years	25.89	25.89	25.89	25.89	25.89	25.89	25.89	25.89
	Without optional redemption *	Average life	Years	05/13/2032	05/14/2032	05/14/2032	05/14/2032	05/14/2032	05/14/2032	05/14/2032	05/14/2032
			Date	25.89	25.89	25.89	25.89	25.89	25.89	25.89	25.89
		Final Maturity	Years	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				At issue date			
		% CE				% 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 financial operations (current)

Assets	Balance	Interest
Treasury Account	23,933,697.01	2.813%
Servicer ppal collect not yet credited	974,085.44	
Servicer ints collect not yet credited	287,393.68	
Liabilities	Available	Balance
Start-up Loan	606,000.28	3.893%
Subordinated Loan	9,620,000.00	3.893%

Collateral: Residential mortgage loans

General				
		Current	At constitution date	
Count		5,624	8,853	
Principal				
Principal outstanding		264,738,222.72	520,015,145.09	
Average loan		47,072.94	58,738.86	
Minimum		217.36	12,090.86	
Maximum		273,320.90	296,263.90	
Interest rate				
Weighted average (wac)		3.68%	4.80%	
Minimum		2.60%	3.00%	
Maximum		6.50%	7.50%	
Final maturity				
Weighted average (WARM) (months)		188	230	
Minimum		08/06/2006	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)		54.47	51.96	
Mortgage Market: Banks		0.98	1.01	
Mortgage Market: Savings Banks		31.79	34.51	
Mortgage Market: All Institutions		7.95	7.72	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.04%	1.29%	1.16%	1.21%	1.07%
Annual Percentage Rate (CPR)	11.76%	14.38%	13.05%	13.62%	12.15%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.50	7.39	0.09	5.67
10.01 - 20%	3.50	15.96	0.75	16.46
20.01 - 30%	7.02	25.50	2.96	25.78
30.01 - 40%	11.41	35.24	6.36	35.40
40.01 - 50%	16.03	45.17	9.64	45.49
50.01 - 60%	22.92	55.36	14.65	55.23
60.01 - 70%	28.44	65.33	20.93	65.43
70.01 - 80%	10.19	71.53	44.61	76.01
Weighted average (WALT)	52.20		63.23	
Minimum	0.32		0.32	
Maximum	76.17		79.65	

Geographic distribution

	At constitution date	
	Current	At constitution date
Andalucia	32.67%	31.58%
Aragon	5.72%	4.74%
Asturias	0.03%	0.02%
Basque Country	3.43%	3.04%
Canary Islands	0.04%	0.02%
Cantabria	0.08%	0.08%
Castilla-La Mancha	0.06%	0.06%
Castilla-Leon	4.49%	3.61%
Catalonia	8.97%	9.91%
Ceuta	0.04%	0.03%
Galicia	0.20%	0.17%
La Rioja	1.28%	0.98%
Madrid	1.97%	2.34%
Melilla	0.34%	0.25%
Murcia	12.65%	13.56%
Navarra	8.73%	7.32%
Valencia	19.30%	22.27%

Additional information

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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	%			%	
Up to 1 month	291	72,082.98	32,811.24	0.00	104,894.22	33.73	13,497,717.78	13,602,612.00	73.44	48.30
1 to 2 months	52	24,803.18	16,563.01	0.00	41,366.19	13.30	2,863,736.85	2,905,103.04	15.69	54.42
2 to 3 months	18	14,981.15	7,101.73	0.00	22,082.88	7.10	988,214.25	1,010,297.13	5.45	52.25
3 to 6 months	5	6,690.61	5,827.52	0.00	12,518.13	4.03	413,443.90	425,962.03	2.30	56.41
6 to 12 months	1	1,959.89	673.45	0.00	2,633.34	0.85	25,951.20	28,584.54	0.15	60.28
12 to 18 months	3	12,202.70	7,899.70	0.00	20,102.40	6.46	170,169.21	190,271.61	1.03	60.46
Over 2 years	4	63,187.30	44,178.58	0.00	107,365.88	34.53	250,754.62	358,120.50	1.93	88.48
Total	374	195,907.81	115,055.23	0.00	310,963.04		18,209,987.81	18,520,950.85		50.12