

RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria

Brief report

Date: 12/31/2006
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
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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 Invertemento, 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 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	46,488.63 231,838,797.81 46.49%	100,000.00 498,700,000.00	Floating 3-M Euribor + 0.240% 13.Feb/May/Aug/Nov	3.8170% 02/13/2007 453.48 Gross 385.46 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	02/13/2007 "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	4.1270% 02/13/2007 1,054.68 Gross 896.48 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		253,138,797.81	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	0,51	0,69	0,87	1,06	1,25	1,44	1,64
				% Annual equivalent CPR		0,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00
Series A	With optional redemption *	Average life	Years	Date	3.80	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70
		Final Maturity	Years	Date	8.01	5.87	5.87	5.87	5.87	5.87	5.87	5.87	5.87
					11/13/2014	11/13/2012	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	Date	3.97	2.85	2.85	2.85	2.85	2.85	2.85	2.85	2.85
		Final Maturity	Years	Date	10/31/2010	11/05/2009	11/05/2009	11/05/2009	11/05/2009	11/05/2009	11/05/2009	11/05/2009	11/05/2009
					11.26	8.62	8.62	8.62	8.62	8.62	8.62	8.62	8.62
Series B	With optional redemption *	Average life	Years	Date	8.01	5.87	5.87	5.87	5.87	5.87	5.87	5.87	5.87
		Final Maturity	Years	Date	11/13/2014	11/13/2012	11/13/2012	11/13/2012	11/13/2012	11/13/2012	11/13/2012	11/13/2012	11/13/2012
					8.01	5.87	5.87	5.87	5.87	5.87	5.87	5.87	5.87
	Without optional redemption *	Average life	Years	Date	11/13/2014	11/13/2012	11/13/2012	11/13/2012	11/13/2012	11/13/2012	11/13/2012	11/13/2012	11/13/2012
					14.46	11.39	11.39	11.39	11.39	11.39	11.39	11.39	11.39
		Final Maturity	Years	Date	04/24/2021	05/18/2018	05/18/2018	05/18/2018	05/18/2018	05/18/2018	05/18/2018	05/18/2018	05/18/2018

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	91.59%	231,838,797.81	12.21%	95.90%	498,700,000.00	5.95%
Series B	8.41%	21,300,000.00	3.80%	4.10%	21,300,000.00	1.85%
Issue of Bonds		253,138,797.81			520,000,000.00	
Reserve Fund	3.80%	9,620,000.00	1.85%		9,620,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	17,355,450.64	3.497%	
Servicer ppai collect not yet credited	1,946,186.79		
Servicer ints collect not yet credited	323,791.69		
Liabilities	Available	Balance	Interest
Start-up Loan		404,000.32	4.577%
Subordinated Loan		9,620,000.00	4.577%

Collateral: Residential mortgage loans

General				
		Current	At constitution date	
Count		5,374	8,853	
Principal				
Principal outstanding		244,698,090.21	520,015,145.09	
Average loan		45,533.70	58,738.86	
Minimum		2.84	12,090.86	
Maximum		270,517.82	296,263.90	
Interest rate				
Weighted average (wac)		4.33%	4.80%	
Minimum		3.01%	3.00%	
Maximum		6.50%	7.50%	
Final maturity				
Weighted average (WARM) (months)		184	230	
Minimum		01/04/2007	08/01/2004	
Maximum		05/30/2032	05/30/2032	
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR		4.73%	4.80%	
1-year EURIBOR/MIBOR (Mortgage Market)		54.72%	51.96%	
Mortgage Market: Banks		0.97%	1.01%	
Mortgage Market: Savings Banks		31.63%	34.51%	
Mortgage Market: All Institutions		7.95%	7.72%	

LTV Distribution				
		Current	At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.68	7.33	0.09	5.67
10.01 - 20%	3.90	15.86	0.75	16.46
20.01 - 30%	7.77	25.59	2.96	25.78
30.01 - 40%	12.47	35.25	6.36	35.40
40.01 - 50%	16.59	45.30	9.64	45.49
50.01 - 60%	23.30	55.30	14.65	55.23
60.01 - 70%	28.79	65.40	20.93	65.43
70.01 - 80%	6.51	71.42	44.61	76.01
Weighted average (WALTV)		50.92		63.23
Minimum		0.00		0.32
Maximum		75.75		79.65

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.41%	1.13%	1.05%	1.12%	1.07%
Annual Percentage Rate (CPR)	15.65%	12.76%	11.87%	12.60%	12.13%

Geographic distribution		
	Current	At constitution date
Andalucia	32.70%	31.58%
Aragon	5.77%	4.74%
Asturias	0.03%	0.02%
Basque Country	3.53%	3.04%
Canary Islands	0.04%	0.02%
Cantabria	0.08%	0.08%
Castilla-La Mancha	0.05%	0.06%
Castilla-Leon	4.57%	3.61%
Catalonia	8.98%	9.91%
Ceuta	0.04%	0.03%
Galicia	0.21%	0.17%
La Rioja	1.22%	0.98%
Madrid	1.96%	2.34%
Melilla	0.35%	0.25%
Murcia	12.62%	13.56%
Navarra	8.81%	7.32%
Valencia	19.04%	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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Bankinter
Natexis Banques Populaires
EBN Banco
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Ernst&Young

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	264	61,101.90	32,370.76	0.00	93,472.66	27.09	12,009,719.65	12,103,192.31	68.69	45.46
1 to 2 months	65	28,834.14	17,586.58	0.00	46,420.72	13.45	2,954,767.85	3,001,188.57	17.03	48.95
2 to 3 months	18	10,959.50	9,906.80	0.00	20,866.30	6.05	1,095,091.79	1,115,958.09	6.33	55.56
3 to 6 months	11	18,100.47	9,779.78	0.00	27,880.25	8.08	687,229.07	715,109.32	4.06	55.04
6 to 12 months	3	11,989.62	5,930.17	0.00	17,919.79	5.19	172,095.92	190,015.71	1.08	56.94
12 to 18 months	1	3,850.66	3,607.10	0.00	7,457.76	2.16	56,505.15	63,962.91	0.36	75.80
18 to 24 months	1	7,780.32	3,727.74	0.00	11,508.06	3.33	55,651.26	67,159.32	0.38	53.21
Over 2 years	4	71,212.03	48,357.41	0.00	119,569.44	34.65	242,729.89	362,299.33	2.06	89.51
Total	367	213,828.64	131,266.34	0.00	345,094.98		17,273,790.58	17,618,885.56		47.61