

# RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria

## Brief report

Date: 01/31/2006  
Currency: EUR

Date of constitution  
11/14/2002

VAT Reg. no.  
G83470823

Management Company  
Europa 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 Inversión, 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  
Caja Rural de Zamora  
Caja Rural del Mediterráneo, Ruralcaja  
Caja Rural Intermediterránea (Cajamar)

### Subordinated Loan

Caja Rural de Aragón  
Caja Rural de Navarra  
Caja Rural de Zamora  
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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	58,153.64 290,012,202.68 58.15%	100,000.00 498,700,000.00	Floating 3-M Euribor + 0.240% 13.Feb/May/Aug/Nov	2.5640% 02/13/2006 376.91 Gross 320.37 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	02/13/2006 "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	2.8740% 02/13/2006 726.48 Gross 617.51 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A2	A2
Total		311,312,202.68		520,000,000.00					

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

Series	With optional redemption *	Average life	% Monthly CPR (SMM)								
			Years	0,00	0,70	0,80	0,90	1,00	1,10	1,20	1,30
Series A	Final Maturity	Years	06/29/2013	10/31/2008	10/31/2008	10/31/2008	10/31/2008	10/31/2008	10/31/2008	10/31/2008	10/31/2008
		Date	05/13/2021	08/13/2012	08/13/2012	08/13/2012	08/13/2012	08/13/2012	08/13/2012	08/13/2012	08/13/2012
	Final Maturity	Years	15.29	6.54	6.54	6.54	6.54	6.54	6.54	6.54	6.54
		Date	05/13/2021	08/13/2012	08/13/2012	08/13/2012	08/13/2012	08/13/2012	08/13/2012	08/13/2012	08/13/2012
	Final Maturity	Years	19.05	9.28	9.28	9.28	9.28	9.28	9.28	9.28	9.28
		Date	02/13/2025	05/13/2015	05/13/2015	05/13/2015	05/13/2015	05/13/2015	05/13/2015	05/13/2015	05/13/2015
Series B	Final Maturity	Years	05/13/2021	08/13/2012	08/13/2012	08/13/2012	08/13/2012	08/13/2012	08/13/2012	08/13/2012	
		Date	05/13/2021	08/13/2012	08/13/2012	08/13/2012	08/13/2012	08/13/2012	08/13/2012	08/13/2012	
	Final Maturity	Years	15.29	6.54	6.54	6.54	6.54	6.54	6.54	6.54	
		Date	05/13/2021	08/13/2012	08/13/2012	08/13/2012	08/13/2012	08/13/2012	08/13/2012	08/13/2012	
	Final Maturity	Years	21.46	12.01	12.01	12.01	12.01	12.01	12.01	12.01	
		Date	07/12/2027	01/31/2018	01/31/2018	01/31/2018	01/31/2018	01/31/2018	01/31/2018	01/31/2018	
Final Maturity	Years	26.30	26.30	26.30	26.30	26.30	26.30	26.30	26.30		
	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		At issue date	
		% CE	% CE	% CE	% CE
Series A	93.16%	290,012,202.68	9.93%	95.90%	498,700,000.00
Series B	6.84%	21,300,000.00	3.09%	4.10%	21,300,000.00
Issue of Bonds		311,312,202.68			520,000,000.00
Reserve Fund	3.09%	9,620,000.00	1.85%		9,620,000.00

Other financial operations (current)				
Assets		Balance		Interest
Treasury Account		28,308,520.04	2.244%	
Servicer ppal collect not yet credited		1,954,990.77		
Servicer ints collect not yet credited		319,973.09		
Liabilities	Available	Balance	Interest	
Start-up Loan		808,000.24	3.324%	
Subordinated Loan		9,620,000.00	3.324%	

## Collateral: Residential mortgage loans

General					
		Current		At constitution date	
Count		6,045		8,853	
Principal					
Principal outstanding		292,828,038.90		520,015,145.09	
Average loan		48,441.36		58,738.86	
Minimum		220.35		12,090.86	
Maximum		276,770.15		296,263.90	
Interest rate					
Weighted average (wac)		3.44%		4.80%	
Minimum		2.60%		3.00%	
Maximum		6.50%		7.50%	
Final maturity					
Weighted average (WARM) (months)		193		230	
Minimum		02/02/2006		08/01/2004	
Maximum		05/30/2032		05/30/2032	
Index (distribution)					
1-year EURIBOR/MIBOR		4.84		4.80	
1-year EURIBOR/MIBOR (Mortgage Market)		54.03		51.96	
Mortgage Market: Banks		0.97		1.01	
Mortgage Market: Savings Banks		32.35		34.51	
Mortgage Market: All Institutions		7.82		7.72	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.40	7.35	0.09	5.67
10.01 - 20%	3.05	16.00	0.75	16.46
20.01 - 30%	6.38	25.35	2.96	25.78
30.01 - 40%	11.02	35.30	6.36	35.40
40.01 - 50%	14.97	45.23	9.64	45.49
50.01 - 60%	20.78	55.30	14.65	55.23
60.01 - 70%	29.34	65.24	20.93	65.43
70.01 - 80%	14.07	72.03	44.61	76.01
Weighted average (WALTV)	53.56		63.23	
Minimum	0.37		0.32	
Maximum	76.66		79.65	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.26%	1.51%	1.27%	1.36%	1.06%
Annual Percentage Rate (CPR)	14.13%	16.71%	14.18%	15.11%	12.01%

Geographic distribution		
	Current	At constitution date
Andalucia	32.59%	31.58%
Aragón	5.52%	4.74%
Asturias	0.03%	0.02%
Basque Country	3.39%	3.04%
Canary Islands	0.03%	0.02%
Cantabria	0.08%	0.08%
Castilla-La Mancha	0.05%	0.06%
Castilla-Leon	4.37%	3.61%
Catalonia	9.07%	9.91%
Ceuta	0.04%	0.03%
Galicia	0.23%	0.17%
La Rioja	1.19%	0.98%
Madrid	2.02%	2.34%
Melilla	0.34%	0.25%
Murcia	12.75%	13.56%
Navarra	8.51%	7.32%
Valencia	19.79%	22.27%

### Additional information

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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	410	91,296.00	45,889.71	0.00	137,185.71	41.96	20,130,422.85	20,267,608.56	80.10	52.72
1 to 2 months	60	28,899.47	15,554.34	0.00	44,453.81	13.60	3,150,012.66	3,194,466.47	12.62	51.94
2 to 3 months	9	8,328.18	3,891.45	0.00	12,219.63	3.74	591,803.17	604,022.80	2.39	61.65
3 to 6 months	7	11,085.36	8,072.52	0.00	19,157.88	5.86	573,169.39	592,327.27	2.34	55.96
6 to 12 months	5	9,854.41	7,644.71	0.00	17,499.12	5.35	270,362.07	287,861.19	1.14	64.03
12 to 18 months	1	3,582.92	6.39	0.00	3,589.31	1.10	-0.01	3,589.30	0.01	2.59
Over 2 years	4	53,689.97	39,126.47	0.00	92,816.44	28.39	260,251.95	353,068.39	1.40	87.23
Total	496	206,736.31	120,185.59	0.00	326,921.90		24,976,022.08	25,302,943.98		53.13

### Additional information