

RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria

Brief report

Date: 04/30/2006
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
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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 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
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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	54,447.81 271,531,228.47 54.45%	100,000.00 498,700,000.00	Floating 3-M Euribor + 0.240% 13.Feb/May/Aug/Nov	2.8250% 05/16/2006 393.08 Gross 334.12 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	05/16/2006 "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	3.1350% 05/16/2006 801.17 Gross 680.99 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	A2	A2
Total		292,831,228.47	520,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Option	Average life Years	% 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	7.42	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80
		Final Maturity	09/28/2013	02/14/2009	02/14/2009	02/14/2009	02/14/2009	02/14/2009	02/14/2009	02/14/2009	02/14/2009
	Without optional redemption *	Average life	7.59	2.91	2.91	2.91	2.91	2.91	2.91	2.91	2.91
		Final Maturity	11/28/2013	03/28/2009	03/28/2009	03/28/2009	03/28/2009	03/28/2009	03/28/2009	03/28/2009	03/28/2009
Series B	With optional redemption *	Average life	15.05	6.55	6.55	6.55	6.55	6.55	6.55	6.55	
		Final Maturity	05/13/2021	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	18.81	9.05	9.05	9.05	9.05	9.05	9.05	9.05	
		Final Maturity	02/13/2025	05/16/2015	05/16/2015	05/16/2015	05/16/2015	05/16/2015	05/16/2015	05/16/2015	
Series B	With optional redemption *	Average life	15.05	6.55	6.55	6.55	6.55	6.55	6.55	6.55	
		Final Maturity	05/13/2021	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	21.17	11.88	11.88	11.88	11.88	11.88	11.88	11.88	
		Final Maturity	06/26/2027	03/15/2018	03/15/2018	03/15/2018	03/15/2018	03/15/2018	03/15/2018	03/15/2018	
Date			05/13/2032	05/16/2032	05/16/2032	05/16/2032	05/16/2032	05/16/2032	05/16/2032	05/16/2032	

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)					
Series	Current	% CE		At issue date	
		% CE	% CE	% CE	% CE
Series A	92.73%	271,531,228.47	10.56%	95.90%	498,700,000.00
Series B	7.27%	21,300,000.00	3.29%	4.10%	21,300,000.00
Issue of Bonds		292,831,228.47			520,000,000.00
Reserve Fund	3.29%	9,620,000.00	1.85%		9,620,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	23,748,171.26	2.505%	
Servicer ppal collect not yet credited	1,115,558.75		
Servicer ints collect not yet credited	299,144.49		
Liabilities	Available	Balance	Interest
Start-up Loan		707,000.26	3.585%
Subordinated Loan		9,620,000.00	3.585%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	5,841	8,853	
Principal			
Principal outstanding	279,557,297.49	520,015,145.09	
Average loan	47,861.20	58,738.86	
Minimum	21.91	12,090.86	
Maximum	275,052.53	296,263.90	
Interest rate			
Weighted average (wac)	3.54%	4.80%	
Minimum	2.60%	3.00%	
Maximum	6.50%	7.50%	
Final maturity			
Weighted average (WARM) (months)	191	230	
Minimum	05/05/2004	08/01/2004	
Maximum	05/30/2032	05/30/2032	
Index (distribution)			
1-year EURIBOR/MIBOR	4.82	4.80	
1-year EURIBOR/MIBOR (Mortgage Market)	54.42	51.96	
Mortgage Market: Banks	0.96	1.01	
Mortgage Market: Savings Banks	31.92	34.51	
Mortgage Market: All Institutions	7.88	7.72	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.45	7.32	0.09	5.67
10.01 - 20%	3.28	16.07	0.75	16.46
20.01 - 30%	6.68	25.48	2.96	25.78
30.01 - 40%	11.17	35.25	6.36	35.40
40.01 - 50%	15.65	45.23	9.64	45.49
50.01 - 60%	21.55	55.35	14.65	55.23
60.01 - 70%	28.80	65.21	20.93	65.43
70.01 - 80%	12.41	71.75	44.61	76.01
Weighted average (WALTV)	52.90		63.23	
Minimum	0.02		0.32	
Maximum	76.42		79.65	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.78%	1.03%	1.27%	1.23%	1.06%
Annual Percentage Rate (CPR)	9.00%	11.70%	14.24%	13.78%	11.99%

Geographic distribution		
	Current	At constitution date
Andalucia	32.57%	31.58%
Aragon	5.67%	4.74%
Asturias	0.03%	0.02%
Basque Country	3.46%	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	8.93%	9.91%
Ceuta	0.04%	0.03%
Galicia	0.24%	0.17%
La Rioja	1.23%	0.98%
Madrid	2.02%	2.34%
Meillia	0.34%	0.25%
Murcia	12.70%	13.56%
Navarra	8.64%	7.32%
Valencia	19.47%	22.27%

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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	362	87,635.22	40,247.69	0.00	127,882.91	37.83	17,530,033.54	17,657,916.45	77.23	50.35
1 to 2 months	69	28,455.60	16,943.30	0.00	45,398.90	13.43	3,168,801.72	3,214,200.62	14.06	50.66
2 to 3 months	14	9,671.55	5,264.56	0.00	14,936.11	4.42	650,480.14	665,416.25	2.91	55.48
3 to 6 months	7	12,736.34	5,779.40	0.00	18,515.74	5.48	459,249.72	477,765.46	2.09	55.07
6 to 12 months	4	10,641.07	9,967.86	0.00	20,608.93	6.10	361,705.55	382,314.48	1.67	70.21
12 to 18 months	2	6,379.36	4,216.17	0.00	10,595.53	3.13	98,788.84	109,384.37	0.48	59.65
Over 2 years	4	58,416.35	41,672.34	0.00	100,088.69	29.61	255,525.57	355,614.26	1.56	87.86
Total	462	213,935.49	124,091.32	0.00	338,026.81		22,524,585.08	22,862,611.89		51.24

Additional information