

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
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
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural Intermediterránea (Cajamar)

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 / 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)

| Series | Option | Average life Years | % Monthly CPR (SMM) | | | | | | | | | |
|----------|-------------------------------|-----------------------|---------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | | | 0,00 | 0,60 | 0,69 | 0,78 | 0,87 | 0,97 | 1,06 | 1,15 | | |
| Series A | With optional redemption * | Final Maturity | 14.72 | 6.46 | 6.46 | 6.46 | 6.46 | 6.46 | 6.46 | 6.46 | 6.46 | 6.46 |
| | | Final Maturity | 02/13/2021 | 11/13/2012 | 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 * | Final Maturity | 18.72 | 8.96 | 8.96 | 8.96 | 8.96 | 8.96 | 8.96 | 8.96 | 8.96 | 8.96 |
| | | Final Maturity | 02/13/2025 | 05/14/2015 | 05/14/2015 | 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 * | Final Maturity | 14.72 | 6.46 | 6.46 | 6.46 | 6.46 | 6.46 | 6.46 | 6.46 | 6.46 | 6.46 |
| | | Final Maturity | 02/13/2021 | 11/13/2012 | 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 * | Final Maturity | 21.07 | 11.82 | 11.82 | 11.82 | 11.82 | 11.82 | 11.82 | 11.82 | 11.82 | 11.82 |
| | | Final Maturity | 06/21/2027 | 03/22/2018 | 03/22/2018 | 03/22/2018 | 03/22/2018 | 03/22/2018 | 03/22/2018 | 03/22/2018 | 03/22/2018 | 03/22/2018 |

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 | % CE | % 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 | 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 | |
| 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 | | At constitution date | |
| | % Pool | % LTV | % 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% |
| Meillia | 0.35% | 0.25% |
| Murcia | 12.69% | 13.56% |
| Navarra | 8.68% | 7.32% |
| Valencia | 19.39% | 22.27% |

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
 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
 Caja Rural del Mediterráneo, Ruralcaja
 Caja Rural Intermediterránea
 (Cajamar)

Assets Custodian
 Banco Cooperativo Español

Fund Auditors
 Ernst&Young

| 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 |

Additional information