

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
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
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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 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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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)		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	11/20/2013	04/17/2009	04/17/2009	04/17/2009	04/17/2009	04/17/2009	04/17/2009	04/17/2009	04/17/2009	04/17/2009
		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	01/27/2014	05/29/2009	05/29/2009	05/29/2009	05/29/2009	05/29/2009	05/29/2009	05/29/2009	05/29/2009	05/29/2009
		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
Series B	With optional redemption *	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
		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	05/23/2027	03/17/2018	03/17/2018	03/17/2018	03/17/2018	03/17/2018	03/17/2018	03/17/2018	03/17/2018	03/17/2018
		Final Maturity	05/13/2032	05/14/2032	05/14/2032	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	% CE	% CE	% CE	
Series A	92.34%	256,947,495.02	11.12%	95.90%	498,700,000.00
Series B	7.66%	21,300,000.00	3.46%	4.10%	21,300,000.00
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	Interest
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	

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 (WALTV)	52.20		63.23		
Minimum	0.32		0.32		
Maximum	76.17		79.65		

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%

Geographic distribution			
	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%	
Meillia	0.34%	0.25%	
Murcia	12.65%	13.56%	
Navarra	8.73%	7.32%	
Valencia	19.30%	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	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

Additional information