

# RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria

## Brief report

Date: 10/31/2006  
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  
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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  
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Bond Paying Agent  
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Start-up Loan  
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Fund Auditors  
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## 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	48,798.36 243,357,421.32 48.80%	100,000.00 498,700,000.00	Floating 3-M Euribor + 0.240% 13.Feb/May/Aug/Nov	3.4550% 11/13/2006 426.18 Gross 362.25 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	11/13/2006 "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	3.7650% 11/13/2006 951.71 Gross 808.95 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	A2	A2
Total		264,657,421.32 520,000,000.00							

## 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	0,51	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 *	Date	08/29/2010	07/13/2010	07/13/2010	07/13/2010	07/13/2010	07/13/2010	07/13/2010	07/13/2010	
		Final Maturity	8.01	7.71	7.71	7.71	7.71	7.71	7.71	7.71	
	Without optional redemption *	Date	11/13/2014	08/13/2014	08/13/2014	08/13/2014	08/13/2014	08/13/2014	08/13/2014	08/13/2014	
		Final Maturity	11.26	10.96	10.96	10.96	10.96	10.96	10.96	10.96	
Series B	With optional redemption *	Date	02/13/2018	11/13/2017	11/13/2017	11/13/2017	11/13/2017	11/13/2017	11/13/2017	11/13/2017	
		Final Maturity	8.01	7.71	7.71	7.71	7.71	7.71	7.71	7.71	
	Without optional redemption *	Date	11/13/2014	08/13/2014	08/13/2014	08/13/2014	08/13/2014	08/13/2014	08/13/2014	08/13/2014	
		Final Maturity	11.26	10.96	10.96	10.96	10.96	10.96	10.96	10.96	
Reserve Fund	With optional redemption *	Date	04/24/2021	12/17/2020	12/17/2020	12/17/2020	12/17/2020	12/17/2020	12/17/2020	12/17/2020	
		Final Maturity	25.52	25.47	25.47	25.47	25.47	25.47	25.47	25.47	
	Without optional redemption *	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	
		Final Maturity	14.06	14.06	14.06	14.06	14.06	14.06	14.06	14.06	

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	91.95%	243,357,421.32	11.68%	95.90%	498,700,000.00
Series B	8.05%	21,300,000.00	3.63%	4.10%	21,300,000.00
Issue of Bonds		264,657,421.32			520,000,000.00
Reserve Fund	3.63%	9,620,000.00	1.85%		9,620,000.00

Other financial operations (current)			
Assets	Balance		Interest
	Available	Balance	
Treasury Account		21,522,865.44	3.135%
Servicer ppal collect not yet credited		1,731,332.71	
Servicer ints collect not yet credited		328,669.33	
Liabilities			
Start-up Loan		505,000.30	4.215%
Subordinated Loan		9,620,000.00	4.215%

## Collateral: Residential mortgage loans

General				
	Current		At constitution date	
	Count	Count	Count	Count
Count	5,465		8,853	
Principal				
Principal outstanding	252,931,610.74		520,015,145.09	
Average loan	46,282.09		58,738.86	
Minimum	201.19		12,090.86	
Maximum	271,575.17		296,263.90	
Interest rate				
Weighted average (wac)	4.08%		4.80%	
Minimum	2.72%		3.00%	
Maximum	6.50%		7.50%	
Final maturity				
Weighted average (WARM) (months)	186		230	
Minimum	11/05/2006		08/01/2004	
Maximum	05/30/2032		05/30/2032	
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR	4.81%		4.80%	
1-year EURIBOR/MIBOR (Mortgage Market)	54.70%		51.96%	
Mortgage Market: Banks	0.97%		1.01%	
Mortgage Market: Savings Banks	31.55%		34.51%	
Mortgage Market: All Institutions	7.97%		7.72%	

LTV Distribution					
	Current		At constitution date		
	% Pool	% LTV	% Pool	% LTV	
0.01 - 10%	0.55	7.25	0.09	5.67	
10.01 - 20%	3.76	15.87	0.75	16.46	
20.01 - 30%	7.29	25.48	2.96	25.78	
30.01 - 40%	12.09	35.28	6.36	35.40	
40.01 - 50%	16.51	45.27	9.64	45.49	
50.01 - 60%	23.14	55.39	14.65	55.23	
60.01 - 70%	29.02	65.43	20.93	65.43	
70.01 - 80%	7.63	71.47	44.61	76.01	
Weighted average (WALTV)	51.49		63.23		
Minimum	0.24		0.32		
Maximum	75.92		79.65		

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.09%	0.97%	1.13%	1.20%	1.07%
Annual Percentage Rate (CPR)	12.37%	11.05%	12.76%	13.48%	12.09%

Geographic distribution		
	Current	At constitution date
Andalucía	32.48%	31.58%
Aragón	5.81%	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-León	4.60%	3.61%
Catalonia	8.99%	9.91%
Ceuta	0.04%	0.03%
Galicia	0.21%	0.17%
La Rioja	1.28%	0.98%
Madrid	1.96%	2.34%
Mejilla	0.34%	0.25%
Murcia	12.65%	13.56%
Navarra	8.82%	7.32%
Valencia	19.07%	22.27%

## Additional information

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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	314	71,163.60	38,869.82	0.00	110,033.42	32.65	14,381,770.06	14,491,803.48	73.22	47.43
1 to 2 months	58	26,252.63	16,784.72	0.00	43,037.35	12.77	2,954,997.14	2,998,034.49	15.15	54.59
2 to 3 months	21	13,129.74	8,896.31	0.00	22,026.05	6.54	1,091,344.41	1,113,370.46	5.63	55.89
3 to 6 months	9	13,951.49	7,545.26	0.00	21,496.75	6.38	514,495.82	535,992.57	2.71	57.61
6 to 12 months	2	4,212.93	4,615.69	0.00	8,828.62	2.62	153,907.00	162,735.62	0.82	67.95
12 to 18 months	1	3,443.44	3,133.68	0.00	6,577.12	1.95	56,912.37	63,489.49	0.32	75.24
18 to 24 months	1	7,025.56	3,376.38	0.00	10,401.94	3.09	56,406.02	66,807.96	0.34	52.93
Over 2 years	4	68,005.37	46,637.70	0.00	114,643.07	34.01	245,936.55	360,579.62	1.82	89.08
<b>Total</b>	<b>410</b>	<b>207,184.76</b>	<b>129,859.56</b>	<b>0.00</b>	<b>337,044.32</b>		<b>19,455,769.37</b>	<b>19,792,813.69</b>		<b>49.70</b>

**Additional information**