

RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria

Brief report

Date: 11/30/2006
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
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Treasury Account
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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	46,488.63 231,838,797.81 46.49%	100,000.00 498,700,000.00	Floating 3-M Euribor + 0.240% 13.Feb/May/Aug/Nov	3.8170% 453.48 Gross 385.46 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	02/13/2007 "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	4.1270% 1,054.68 Gross 896.48 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	A2	A2
Total		253,138,797.81 520,000,000.00							

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	0,51	0,69	0,87	1,06	1,25	1,44	1,64
Series A	Final Maturity	Years	3.80	3.62	3.62	3.62	3.62	3.62	3.62	3.62	3.62
		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	07/13/2010
	Final Maturity	Years	8.01	7.71	7.71	7.71	7.71	7.71	7.71	7.71	7.71
		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	08/13/2014
Series B	Final Maturity	Years	3.97	3.79	3.79	3.79	3.79	3.79	3.79	3.79	3.79
		Date	10/31/2010	09/12/2010	09/12/2010	09/12/2010	09/12/2010	09/12/2010	09/12/2010	09/12/2010	09/12/2010
	Final Maturity	Years	11.26	10.96	10.96	10.96	10.96	10.96	10.96	10.96	10.96
		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	11/13/2017
Series B	Final Maturity	Years	8.01	7.71	7.71	7.71	7.71	7.71	7.71	7.71	7.71
		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	08/13/2014
	Final Maturity	Years	14.46	14.06	14.06	14.06	14.06	14.06	14.06	14.06	14.06
		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	12/17/2020
Final Maturity	Years	25.52	25.47	25.47	25.47	25.47	25.47	25.47	25.47	25.47	
	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	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	% CE		At issue date	
		% CE	% CE	% CE	% CE
Series A	91.59%	231,838,797.81	12.21%	95.90%	498,700,000.00
Series B	8.41%	21,300,000.00	3.80%	4.10%	21,300,000.00
Issue of Bonds		253,138,797.81			520,000,000.00
Reserve Fund	3.80%	9,620,000.00	1.85%		9,620,000.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	12,439,284.18
Servicer ppal collect not yet credited	1,403,096.71		
Servicer ints collect not yet credited	307,327.93		
Liabilities		Available	Balance
		Start-up Loan	404,000.32
Subordinated Loan	9,620,000.00	4.577%	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	
Principal	Principal outstanding	249,271,541.72	520,015,145.09
	Average loan	46,025.03	58,738.86
	Minimum	265.61	12,090.86
	Maximum	270,990.11	296,263.90
Interest rate	Weighted average (wac)	4.21%	4.80%
	Minimum	2.91%	3.00%
	Maximum	6.50%	7.50%
Final maturity	Weighted average (WARM) (months)	185	230
	Minimum	12/10/2006	08/01/2004
	Maximum	05/30/2032	05/30/2032
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		4.78%	4.80%
1-year EURIBOR/MIBOR (Mortgage Market)		54.67%	51.96%
Mortgage Market: Banks		0.96%	1.01%
Mortgage Market: Savings Banks		31.60%	34.51%
Mortgage Market: All Institutions		7.99%	7.72%

LTV Distribution					
	Current		At constitution date		
	% Pool	% LTV	% Pool	% LTV	
0.01 - 10%	0.62	7.32	0.09	5.67	
10.01 - 20%	3.80	15.89	0.75	16.46	
20.01 - 30%	7.45	25.55	2.96	25.78	
30.01 - 40%	12.14	35.23	6.36	35.40	
40.01 - 50%	16.79	45.27	9.64	45.49	
50.01 - 60%	23.22	55.41	14.65	55.23	
60.01 - 70%	28.90	65.43	20.93	65.43	
70.01 - 80%	7.07	71.44	44.61	76.01	
Weighted average (WALTV)	51.26		63.23		
Minimum	0.20		0.32		
Maximum	75.83		79.65		

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.89%	0.97%	1.09%	1.15%	1.06%
Annual Percentage Rate (CPR)	10.18%	10.99%	12.38%	12.97%	12.05%

Geographic distribution		
	Current	At constitution date
	Andalucía	32.53%
Aragón	5.80%	4.74%
Asturias	0.03%	0.02%
Basque Country	3.54%	3.04%
Canary Islands	0.04%	0.02%
Cantabria	0.08%	0.08%
Castilla-La Mancha	0.05%	0.06%
Castilla-León	4.58%	3.61%
Catalonia	9.08%	9.91%
Ceuta	0.04%	0.03%
Galicia	0.21%	0.17%
La Rioja	1.23%	0.98%
Madrid	1.95%	2.34%
Melilla	0.35%	0.25%
Murcia	12.55%	13.56%
Navarra	8.85%	7.32%
Valencia	19.09%	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	337	78,135.62	41,722.66	0.00	119,858.28	32.82	15,632,652.83	15,752,511.11	74.53	47.62
1 to 2 months	56	24,158.65	15,667.96	0.00	39,826.61	10.90	2,665,011.38	2,704,837.99	12.80	52.82
2 to 3 months	17	14,576.11	9,539.96	0.00	24,116.07	6.60	1,103,000.92	1,127,116.99	5.33	56.21
3 to 6 months	13	16,221.77	11,126.53	0.00	27,348.30	7.49	774,358.82	801,707.12	3.79	57.27
6 to 12 months	4	11,745.36	7,279.67	0.00	19,025.03	5.21	238,916.64	257,941.67	1.22	60.15
12 to 18 months	1	3,646.63	3,370.81	0.00	7,017.44	1.92	56,709.18	63,726.62	0.30	75.52
18 to 24 months	1	7,402.35	3,552.65	0.00	10,955.00	3.00	56,029.23	66,984.23	0.32	53.07
Over 2 years	4	69,612.87	47,482.29	0.00	117,095.16	32.06	244,329.05	361,424.21	1.71	89.29
Total	433	225,499.36	139,742.53	0.00	365,241.89		20,771,008.05	21,136,249.94		49.55

Additional information