

RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria

Brief report

Date: 12/31/2006
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
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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
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Treasury Account
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Start-up Loan
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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	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% 02/13/2007 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% 02/13/2007 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 / Secuential	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	Option	Average life Years	% Monthly CPR (SMM)							
			0,00	0,51	0,69	0,87	1,06	1,25	1,44	1,64
Series A	With optional redemption *	Final Maturity	0,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00
		Date	08/29/2010	09/13/2009	09/13/2009	09/13/2009	09/13/2009	09/13/2009	09/13/2009	09/13/2009
	Without optional redemption *	Final Maturity	0,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00
		Date	11/13/2014	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	0,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00
		Date	02/13/2018	08/13/2015	08/13/2015	08/13/2015	08/13/2015	08/13/2015	08/13/2015	08/13/2015
	Without optional redemption *	Final Maturity	0,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00
		Date	11/13/2014	11/13/2012	11/13/2012	11/13/2012	11/13/2012	11/13/2012	11/13/2012	11/13/2012

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
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		17,355,450.64	3.497%
Servicer ppai collect not yet credited		1,946,186.79	
Servicer ints collect not yet credited		323,791.69	
Liabilities			
	Available	Balance	Interest
Start-up Loan		404,000.32	4.577%
Subordinated Loan		9,620,000.00	4.577%

Collateral: Residential mortgage loans

General						
		Current			At constitution date	
		Count			Count	
Principal		5,374			8,853	
Principal outstanding		244,698,090.21			520,015,145.09	
Average loan		45,533.70			58,738.86	
Minimum		2.84			12,090.86	
Maximum		270,517.82			296,263.90	
Interest rate						
Weighted average (wac)		4.33%			4.80%	
Minimum		3.01%			3.00%	
Maximum		6.50%			7.50%	
Final maturity						
Weighted average (WARM) (months)		184			230	
Minimum		01/04/2007			08/01/2004	
Maximum		05/30/2032			05/30/2032	
Index (principal outstanding distribution)						
1-year EURIBOR/MIBOR		4.73%			4.80%	
1-year EURIBOR/MIBOR (Mortgage Market)		54.72%			51.96%	
Mortgage Market: Banks		0.97%			1.01%	
Mortgage Market: Savings Banks		31.63%			34.51%	
Mortgage Market: All Institutions		7.95%			7.72%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.41%	1.13%	1.05%	1.12%	1.07%
Annual Percentage Rate (CPR)	15.65%	12.76%	11.87%	12.60%	12.13%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.68	7.33	0.09	5.67
10.01 - 20%	3.90	15.86	0.75	16.46
20.01 - 30%	7.77	25.59	2.96	25.78
30.01 - 40%	12.47	35.25	6.36	35.40
40.01 - 50%	16.59	45.30	9.64	45.49
50.01 - 60%	23.30	55.30	14.65	55.23
60.01 - 70%	28.79	65.40	20.93	65.43
70.01 - 80%	6.51	71.42	44.61	76.01
Weighted average (WALTV)	50.92		63.23	
Minimum	0.00		0.32	
Maximum	75.75		79.65	

Geographic distribution		
	Current	At constitution date
Andalucía	32.70%	31.58%
Aragón	5.77%	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	4.57%	3.61%
Catalonia	8.98%	9.91%
Ceuta	0.04%	0.03%
Galicia	0.21%	0.17%
La Rioja	1.22%	0.98%
Madrid	1.96%	2.34%
Melilla	0.35%	0.25%
Murcia	12.62%	13.56%
Navarra	8.81%	7.32%
Valencia	19.04%	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	264	61,101.90	32,370.76	0.00	93,472.66	27.09	12,009,719.65	12,103,192.31	68.69	45.46
1 to 2 months	65	28,834.14	17,586.58	0.00	46,420.72	13.45	2,954,767.85	3,001,188.57	17.03	48.95
2 to 3 months	18	10,959.50	9,906.80	0.00	20,866.30	6.05	1,095,091.79	1,115,958.09	6.33	55.56
3 to 6 months	11	18,100.47	9,779.78	0.00	27,880.25	8.08	687,229.07	715,109.32	4.06	55.04
6 to 12 months	3	11,989.62	5,930.17	0.00	17,919.79	5.19	172,095.92	190,015.71	1.08	56.94
12 to 18 months	1	3,850.66	3,607.10	0.00	7,457.76	2.16	56,505.15	63,962.91	0.36	75.80
18 to 24 months	1	7,780.32	3,727.74	0.00	11,508.06	3.33	55,651.26	67,159.32	0.38	53.21
Over 2 years	4	71,212.03	48,357.41	0.00	119,569.44	34.65	242,729.89	362,299.33	2.06	89.51
Total	367	213,828.64	131,266.34	0.00	345,094.98		17,273,790.58	17,618,885.56		47.61

Additional information