

RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria

Brief report

Date: 12/31/2005
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 Investimento, 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
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Subordinated Loan

Caja Rural de Aragón
Caja Rural de Navarra
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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	58,153.64 290,012,202.68 58.15%	100,000.00 498,700,000.00	Floating 3-M Euribor + 0.240% 13.Feb/May/Aug/Nov	2.5640% 02/13/2006 376.91 Gross 320.37 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	02/13/2006 "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	2.8740% 02/13/2006 726.48 Gross 617.51 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		311,312,202.68		520,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

			% Monthly CPR (SMM)								
			0,00	0,70	0,80	0,90	1,00	1,10	1,20	1,30	
% Annual equivalent CPR			0,00	8,08	9,19	10,28	11,36	12,43	13,49	14,53	
Series A	With optional redemption *	Average life	Years	7.61	3.36	3.36	3.36	3.36	3.36	3.36	3.36
		Date	08/07/2013	05/10/2009	05/10/2009	05/10/2009	05/10/2009	05/10/2009	05/10/2009	05/10/2009	05/10/2009
	Final Maturity	Years	15.38	7.87	7.87	7.87	7.87	7.87	7.87	7.87	7.87
		Date	05/13/2021	11/13/2013	11/13/2013	11/13/2013	11/13/2013	11/13/2013	11/13/2013	11/13/2013	11/13/2013
Without optional redemption *	Average life	Years	7.78	3.48	3.48	3.48	3.48	3.48	3.48	3.48	
	Date	10/08/2013	06/22/2009	06/22/2009	06/22/2009	06/22/2009	06/22/2009	06/22/2009	06/22/2009	06/22/2009	
Final Maturity	Years	19.13	10.88	10.88	10.88	10.88	10.88	10.88	10.88	10.88	
	Date	02/13/2025	11/13/2016	11/13/2016	11/13/2016	11/13/2016	11/13/2016	11/13/2016	11/13/2016	11/13/2016	
Series B	With optional redemption *	Average life	Years	15.38	7.87	7.87	7.87	7.87	7.87	7.87	7.87
		Date	05/13/2021	11/13/2013	11/13/2013	11/13/2013	11/13/2013	11/13/2013	11/13/2013	11/13/2013	11/13/2013
	Final Maturity	Years	15.38	7.87	7.87	7.87	7.87	7.87	7.87	7.87	7.87
		Date	05/13/2021	11/13/2013	11/13/2013	11/13/2013	11/13/2013	11/13/2013	11/13/2013	11/13/2013	11/13/2013
Without optional redemption *	Average life	Years	21.57	13.84	13.84	13.84	13.84	13.84	13.84	13.84	
	Date	07/22/2027	10/29/2019	10/29/2019	10/29/2019	10/29/2019	10/29/2019	10/29/2019	10/29/2019	10/29/2019	
Final Maturity	Years	26.38	26.38	26.38	26.38	26.38	26.38	26.38	26.38	26.38	
	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		At issue date	
			% CE		% CE
Series A	93.16%	290,012,202.68	9.93%	498,700,000.00	5.95%
Series B	6.84%	21,300,000.00	3.09%	21,300,000.00	1.85%
Issue of Bonds		311,312,202.68		520,000,000.00	
Reserve Fund	3.09%	9,620,000.00	1.85%	9,620,000.00	

Other financial operations (current)			
	Assets	Balance	Interest
Treasury Account		20,659,928.82	2.244%
Servicer ppal collect not yet credited		3,539,950.94	
Servicer ints collect not yet credited		326,203.74	
Liabilities	Available	Balance	Interest
Start-up Loan		808,000.24	3.324%
Subordinated Loan		9,620,000.00	3.324%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,125	8,853	
Principal			
Principal outstanding	298,055,181.82	520,015,145.09	
Average loan	48,662.07	58,738.86	
Minimum	440.56	12,090.86	
Maximum	277,339.60	296,263.90	
Interest rate			
Weighted average (wac)	3.43%	4.80%	
Minimum	2.60%	3.00%	
Maximum	6.50%	7.50%	
Final maturity			
Weighted average (WARM) (months)	194	230	
Minimum	02/19/2006	08/01/2004	
Maximum	05/30/2032	05/30/2032	
Index (distribution)			
1-year EURIBOR/MIBOR	4.80	4.80	
1-year EURIBOR/MIBOR (Mortgage Market)	53.94	51.96	
Mortgage Market: Banks	0.96	1.01	
Mortgage Market: Savings Banks	32.43	34.51	
Mortgage Market: All Institutions	7.87	7.72	

LTV Distribution				
	Current	At constitution date		
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.43	7.35	0.09	5.67
10.01 - 20%	2.97	16.05	0.75	16.46
20.01 - 30%	6.33	25.37	2.96	25.78
30.01 - 40%	10.88	35.39	6.36	35.40
40.01 - 50%	14.75	45.23	9.64	45.49
50.01 - 60%	20.67	55.28	14.65	55.23
60.01 - 70%	29.58	65.27	20.93	65.43
70.01 - 80%	14.39	72.13	44.61	76.01
Weighted average (WALTV)	53.75		63.23	
Minimum	0.53		0.32	
Maximum	76.73		79.65	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.79%	1.50%	1.36%	1.32%	1.06%
Annual Percentage Rate (CPR)	19.48%	16.58%	15.14%	14.71%	11.95%

Geographic distribution		
	Current	At constitution date
Andalucia	32.61%	31.58%
Aragón	5.47%	4.74%
Asturias	0.03%	0.02%
Basque Country	3.34%	3.04%
Canary Islands	0.03%	0.02%
Cantabria	0.08%	0.08%
Castilla-La Mancha	0.05%	0.06%
Castilla-Leon	4.32%	3.61%
Catalonia	9.12%	9.91%
Ceuta	0.04%	0.03%
Galicia	0.23%	0.17%
La Rioja	1.19%	0.98%
Madrid	2.05%	2.34%
Melilla	0.34%	0.25%
Murcia	12.69%	13.56%
Navarra	8.48%	7.32%
Valencia	19.92%	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	324	71,389.69	33,735.60	0.00	105,125.29	36.31	15,961,255.89	16,066,381.18	75.50	51.91
1 to 2 months	63	29,183.62	15,548.36	0.00	44,731.98	15.45	3,131,918.20	3,176,650.18	14.93	56.38
2 to 3 months	14	12,709.86	7,481.46	0.00	20,191.32	6.97	978,705.35	998,896.67	4.69	54.08
3 to 6 months	4	5,173.30	4,709.51	0.00	9,882.81	3.41	385,234.36	395,117.17	1.86	70.07
6 to 12 months	6	12,362.21	6,841.21	0.00	19,203.42	6.63	271,437.18	290,640.60	1.37	49.43
Over 2 years	4	52,123.39	38,270.64	0.00	90,394.03	31.22	261,818.53	352,212.56	1.66	87.02
Total	415	182,942.07	106,586.78	0.00	289,528.85		20,990,369.51	21,279,898.36		53.21

Additional information