

# RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria

## Brief report

Date: 03/31/2006  
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  
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 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

Caja Rural de Aragón  
Caja Rural de Navarra  
Caja Rural de Zamora  
Caja Rural del Mediterráneo, Ruralcaja  
Caja Rural Intermediterránea (Cajamar)

### Subordinated Loan

Caja Rural de Aragón  
Caja Rural de Navarra  
Caja Rural de Zamora  
Caja Rural del Mediterráneo, Ruralcaja  
Caja Rural Intermediterránea (Cajamar)

### 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	54,447.81 271,531,228.47 54.45%	100,000.00 498,700,000.00	Floating 3-M Euribor + 0.240% 13.Feb/May/Aug/Nov	2.8250% 05/16/2006 393.08 Gross 334.12 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	05/16/2006 "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	3.1350% 05/16/2006 801.17 Gross 680.99 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	A2	A2
Total		292,831,228.47	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	0,70	0,80	0,90	1,00	1,10	1,20	1,30	
Series A	With optional redemption *	Final Maturity	10/20/2013	02/03/2009	02/03/2009	02/03/2009	02/03/2009	02/03/2009	02/03/2009	02/03/2009	02/03/2009
		Final Maturity	05/13/2021	11/13/2012	11/13/2012	11/13/2012	11/13/2012	11/13/2012	11/13/2012	11/13/2012	11/13/2012
	Without optional redemption *	Final Maturity	12/20/2013	03/16/2009	03/16/2009	03/16/2009	03/16/2009	03/16/2009	03/16/2009	03/16/2009	03/16/2009
		Final Maturity	02/13/2025	05/16/2015	05/16/2015	05/16/2015	05/16/2015	05/16/2015	05/16/2015	05/16/2015	05/16/2015
Series B	With optional redemption *	Final Maturity	05/13/2021	11/13/2012	11/13/2012	11/13/2012	11/13/2012	11/13/2012	11/13/2012	11/13/2012	11/13/2012
		Final Maturity	05/13/2021	11/13/2012	11/13/2012	11/13/2012	11/13/2012	11/13/2012	11/13/2012	11/13/2012	11/13/2012
	Without optional redemption *	Final Maturity	06/27/2027	03/03/2018	03/03/2018	03/03/2018	03/03/2018	03/03/2018	03/03/2018	03/03/2018	03/03/2018
		Final Maturity	05/13/2032	05/16/2032	05/16/2032	05/16/2032	05/16/2032	05/16/2032	05/16/2032	05/16/2032	05/16/2032

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	92.73%	271,531,228.47	10.56%	95.90%	498,700,000.00	5.95%
Series B	7.27%	21,300,000.00	3.29%	4.10%	21,300,000.00	1.85%
Issue of Bonds		292,831,228.47			520,000,000.00	
Reserve Fund	3.29%	9,620,000.00	1.85%		9,620,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	18,789,846.29	2.505%	
Servicer ppal collect not yet credited	1,569,250.06		
Servicer ints collect not yet credited	307,853.52		
Liabilities	Available	Balance	Interest
Start-up Loan		707,000.26	3.585%
Subordinated Loan		9,620,000.00	3.585%

## Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	5,899	8,853	
Principal			
Principal outstanding	283,242,971.65	520,015,145.09	
Average loan	48,015.42	58,738.86	
Minimum	979.62	12,090.86	
Maximum	275,626.62	296,263.90	
Interest rate			
Weighted average (wac)	3.49%	4.80%	
Minimum	2.60%	3.00%	
Maximum	6.50%	7.50%	
Final maturity			
Weighted average (WARM) (months)	192	230	
Minimum	06/11/2006	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)	54.32	51.96	
Mortgage Market: Banks	0.95	1.01	
Mortgage Market: Savings Banks	32.06	34.51	
Mortgage Market: All Institutions	7.88	7.72	

LTV Distribution					
	Current		At constitution date		
	% Pool	% LTV	% Pool	% LTV	
0.01 - 10%	0.44	7.42	0.09	5.67	
10.01 - 20%	3.21	16.07	0.75	16.46	
20.01 - 30%	6.66	25.47	2.96	25.78	
30.01 - 40%	11.00	35.26	6.36	35.40	
40.01 - 50%	15.41	45.22	9.64	45.49	
50.01 - 60%	21.26	55.28	14.65	55.23	
60.01 - 70%	29.04	65.19	20.93	65.43	
70.01 - 80%	12.98	71.84	44.61	76.01	
Weighted average (WALTV)	53.10		63.23		
Minimum	0.47		0.32		
Maximum	76.50		79.65		

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.17%	1.19%	1.35%	1.28%	1.07%
Annual Percentage Rate (CPR)	13.18%	13.39%	15.00%	14.28%	12.06%

Geographic distribution		
	Current	At constitution date
Andalucía	32.58%	31.58%
Aragón	5.63%	4.74%
Asturias	0.03%	0.02%
Basque Country	3.43%	3.04%
Canary Islands	0.03%	0.02%
Cantabria	0.08%	0.08%
Castilla-La Mancha	0.06%	0.06%
Castilla-León	4.46%	3.61%
Catalonia	8.96%	9.91%
Ceuta	0.04%	0.03%
Galicia	0.23%	0.17%
La Rioja	1.22%	0.98%
Madrid	2.03%	2.34%
Melilla	0.35%	0.25%
Murcia	12.68%	13.56%
Navarra	8.59%	7.32%
Valencia	19.59%	22.27%

### Additional information

# RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria

## Brief report

**Date:** 03/31/2006  
**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  
 (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**  
 Iberclear

**Treasury Account**  
 Bancoval

**Start-up Loan**  
 Caja Rural de Aragón  
 Caja Rural de Navarra  
 Caja Rural de Zamora  
 Caja Rural del Mediterráneo, Ruralcaja  
 Caja Rural Intermediterránea  
 (Cajamar)

**Subordinated Loan**  
 Caja Rural de Aragón  
 Caja Rural de Navarra  
 Caja Rural de Zamora  
 Caja Rural del Mediterráneo, Ruralcaja  
 Caja Rural Intermediterránea  
 (Cajamar)

**Assets Custodian**  
 Banco Cooperativo Español

**Fund Auditors**  
 Ernst&Young

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	328	70,226.07	34,408.49	0.00	104,634.56	33.74	15,687,615.17	15,792,249.73	75.66	51.89
1 to 2 months	61	25,664.58	15,604.94	0.00	41,269.52	13.31	2,738,025.88	2,779,295.40	13.32	50.73
2 to 3 months	13	9,582.32	6,302.45	0.00	15,884.77	5.12	843,210.41	859,095.18	4.12	59.43
3 to 6 months	9	13,571.74	6,145.51	0.00	19,717.25	6.36	520,562.77	540,280.02	2.59	56.14
6 to 12 months	6	15,341.11	12,310.22	0.00	27,651.33	8.92	476,390.33	504,041.66	2.41	67.35
12 to 18 months	1	1,481.70	1,796.12	0.00	3,277.82	1.06	40,254.92	43,532.74	0.21	76.16
Over 2 years	4	56,836.43	40,826.53	0.00	97,662.96	31.49	257,105.49	354,768.45	1.70	87.65
<b>Total</b>	<b>422</b>	<b>192,703.95</b>	<b>117,394.26</b>	<b>0.00</b>	<b>310,098.21</b>		<b>20,563,164.97</b>	<b>20,873,263.18</b>		<b>52.80</b>

**Additional information**