

RURAL HIPOTECARIO IV FONDO DE TITULIZACIÓN HIPOTECARIA

INFORMATION AS OF 31st DEC, 2003



DATE OF CONSTITUTION: 14th November, 2002
MANAGEMENT COMPANY: EUROPEA DE TITULIZACIÓN, S.A., S.G.F.T.
ORIGINATOR/SERVICER:

CAJA RURAL DE ARAGON S.C.C.
 CAJA RURAL DE NAVARRA S.C.C.
 CAJA RURAL DE ZAMORA S.C.C.,
 CAJA RURAL DEL MEDITERRÁNEO,
 RURALCAJA, S.C.C.
 CAJA RURAL INTERMEDITERRÁNEA S.C.C.
 BANCO COOPERATIVO ESPAÑOL
 CAJA RURAL DE ARAGON S.C.C.
 CAJA RURAL DE NAVARRA S.C.C.
 CAJA RURAL DE ZAMORA S.C.C.,
 CAJA RURAL DEL MEDITERRÁNEO,
 RURALCAJA, S.C.C.
 CAJA RURAL INTERMEDITERRÁNEA S.C.C.

TREASURY C.: BANCOVAL
LEAD MANAGERS: DZ BANK, SOCIÉTÉ GÉNÉRALE, BANCO COOPERATIVO,
PAYING AGENT: BANCO COOPERATIVO
SECONDARY MARKET: AIAF MERCADO DE RENTA FIJA
REGISTER OF BOOK SECURITIES: IBERCLEAR
DEPOSITARY: BANCO COOPERATIVO ESPAÑOL
AUDITORS: ERNST & YOUNG

SERVICER GUARANTEE:

START-UP LOAN:

SUBORDINATED LOAN:

MORTGAGE BACKED SECURITIES: BONOS DE TITULIZACIÓN HIPOTECARIA (STRUCTURE SENIOR/MEZZANINE)

SEIES ISIN CODE PRIORITY	ISSUE DATE	PRINCIPAL OUTSTANDING (UNIT N° BONDS / TOTAL)		INTEREST TYPE REF. RATE AND MARGIN PAYMENT DATE	INTEREST RATE CURRENT (EUROS)	REDEMPTION (EUROS)		RATING MOODY'S	
		CURRENT	ORIGINAL			FINAL MATURITY FREQUENCY	NEXT UNIT/%OUTST.	CURRENT	ORIGINAL
A ES0358283002 SENIOR	19.11.2002	86.745,63 4.987 432.600.456,81	100.000,00 4.987 498.700.000,00	FLOATING EURIBOR 3M + 0,24% 13.02/05/08/11	2,4110% NEXT COUPON: 13.02.2004 534,48 GROSS 454,31 NET	13.02.2033 QUARTERLY 13.02/05/08/11	13.02.2004 Amortization "pass-through"	Aaa	Aaa
B ES0358283010 MEZZANINE	19.11.2002	100.000,00 213 21.300.000,00	100.000,00 213 21.300.000,00	FLOATING EURIBOR 3M + 0,55% 13.02/05/08/11	2,7210% NEXT COUPON: 13.02.2004 695,37 GROSS 591,06 NET	13.02.2033 QUARTERLY 13.02/05/08/11	To be determined Sequential Amortization "pass-through"	A2	A2
TOTALS		453.900.456,81	520.000.000,00						

AVERAGE LIFE (IN YEARS) AND MATURITY ACCORDING TO DIFFERENT HYPOTHESIS OF PREPAYMENT RATES

PREPAYMENTS		CLASS A BONDS				CLASS B BONDS			
% CONSTANT MONTHLY (SMM)	% ANNUAL EQUIVALENT (CPR)	WITHOUT OPTIONAL REDEMPTION 1		WITH OPTIONAL REDEMPTION 1		WITHOUT OPTIONAL REDEMPTION 1		WITH OPTIONAL REDEMPTION 1	
		AVERAGE LIFE	FINAL MATURITY	AVERAGE LIFE	FINAL MATURITY	AVERAGE LIFE	FINAL MATURITY	AVERAGE LIFE	FINAL MATURITY
0,00%	0,00%	9,38 (14/05/2013)	22,38 (13/05/2026)	9,27 (05/04/2013)	19,13 (13/02/2023)	24,59 (29/07/2028)	28,64 (13/08/2032)	19,13 (13/02/2023)	19,13 (13/02/2023)
0,60%	6,97%	5,80 (18/10/2009)	17,13 (13/02/2021)	5,69 (08/09/2009)	13,63 (13/08/2017)	20,32 (22/04/2024)	28,64 (13/08/2032)	13,63 (13/08/2017)	13,63 (13/08/2017)
0,70%	8,08%	5,43 (04/06/2009)	16,63 (13/08/2020)	5,32 (25/04/2009)	12,88 (13/11/2016)	19,60 (01/08/2023)	28,64 (13/08/2032)	12,88 (13/11/2016)	12,88 (13/11/2016)
0,80%	9,19%	5,10 (02/02/2009)	15,88 (13/11/2019)	5,00 (30/12/2008)	12,38 (13/05/2016)	18,89 (17/11/2022)	28,64 (13/08/2032)	12,38 (13/05/2016)	12,38 (13/05/2016)
0,90%	10,28%	4,80 (16/10/2008)	15,13 (13/02/2019)	4,70 (10/09/2008)	11,62 (13/08/2015)	18,21 (12/03/2022)	28,64 (13/08/2032)	11,62 (13/08/2015)	11,62 (13/08/2015)
1,00%	11,36%	4,53 (11/07/2008)	14,38 (13/05/2018)	4,44 (08/06/2008)	11,13 (13/02/2015)	17,55 (13/07/2021)	28,64 (13/08/2032)	11,13 (13/02/2015)	11,13 (13/02/2015)
1,10%	12,43%	4,29 (14/04/2008)	13,63 (13/08/2017)	4,21 (13/03/2008)	10,62 (13/08/2014)	16,91 (22/11/2020)	28,64 (13/08/2032)	10,62 (13/08/2014)	10,62 (13/08/2014)
1,20%	13,49%	4,07 (26/01/2008)	13,13 (13/02/2017)	3,99 (26/12/2007)	10,13 (13/02/2014)	16,29 (09/04/2020)	28,64 (13/08/2032)	10,13 (13/02/2014)	10,13 (13/02/2014)

(1) Optional Clean up call when the amount of the Outstanding Balance of the Mortgage Loans is less than 10 per 100 of the initial Outstanding Balance.
 Hypothesis of delinquency and default assumptions of the Mortgage Loans: 0%.

COLLATERAL: RESIDENTIAL MORTGAGE LOANS (MORTGAGE PARTICIPATIONS)

GENERAL		CURRENT	AT CONSTITUTION DATE
COUNT		7.986	8.844
PRINCIPAL:	TOTAL OUTSTANDING	439.580.828,12	520.015.145,09
(EURO)	AVERAGE LOAN	55.043,93	58.743,96
	MINIMUM	404,51	12.090,86
	MAXIMUM	290.065,27	296.263,90
INTEREST	WEIGHTED AVERAGE (WAC)	3,75%	4,81%
RATE:	MINIMUM	2,51%	3,00%
	MAXIMUM	6,75%	7,50%
REMAINING			
MATURITY	WEIGHTED AV(WARM)(MONTHS)	217	236
	MINIMUM	24.01.04	01.08.04
	MAXIMUM	30.05.32	30.05.32
INDEX (DISTRIBUTION)			
	EURIBOR / MIBOR 1 YEAR	57,37%	56,36%
	MH BANKS	0,96%	1,02%
	MH SAVINGS BANKS	34,02%	34,85%
	MH BANKS & SAVINGS BANKS	7,65%	7,77%
	MH CECA		

LTV DISTRIBUTION		CURRENT	AT CONSTITUTION DATE
		% POOL % LTV	% POOL % LTV
OVER 80%		-	-
70,01 - 80%		44,67	76,00
60,01 - 70%		20,88	65,42
50,01 - 60%		14,64	55,23
40,01 - 50%		9,65	45,49
30,01 - 40%		6,37	35,39
30% & BELOW		3,79	23,43
WEIGHTED AVERAGE (WALTV)		59,88	62,94
MINIMUM		0,31	0,08
MAXIMUM		78,59	84,47

GEOGRAPHIC DISTRIBUTION		CURRENT	AT CONSTITUTION DATE
ANDALUCÍA		31,90%	31,57%
NAVARRA		7,62%	7,33%
MURCIA		13,56%	13,55%
ARAGÓN		4,90%	4,74%
CATALUÑA		9,91%	9,91%
COMUNIDAD VALENCIANA		21,35%	28,06%
OTHER 12 REGIONS		10,76%	4,85%

PREPAYMENTS

	CURRENT	LAST 3	LAST 6	LAST 12	
	MONTH	MONTHS	MONTHS	MONTHS	HISTORICAL
SINGLE MONTHLY	1,18%	1,08%	0,97%	0,88%	0,86%
MORTALITY (SMM)	13,31%	12,22%	11,07%	10,05%	9,84%
ANNUAL EQUIVALENT (CPR)					

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CURRENT DELINQUENCY (EURO)

AGING	NUMBER MORTGAGE PARTICIPATIONS	UNPAID AMOUNTS				REMAINING DEBT TO MATURE	TOTAL DEBT		% LOAN TO VALUE
		PRINCIPAL	INTEREST AND OTHERS	TOTALS	%			%	
• Up to a month	513	109.465,62	75.013,28	184.478,90	33,39	28.331.076,87	28.515.555,77	67,22	58,03
• From 1 to 2 months	119	46.854,37	39.851,45	86.705,82	15,70	6.557.027,49	6.643.733,31	15,66	60,08
• From 2 to 3 months	44	28.833,50	27.994,06	56.827,56	10,29	2.807.305,79	2.864.133,35	6,75	56,30
• From 3 to 6 months	37	29.224,10	31.160,65	60.384,75	10,93	1.859.661,80	1.920.046,55	4,53	62,40
• From 6 to 12 months	25	37.585,74	52.475,55	90.061,29	16,30	1.516.292,76	1.606.354,05	3,79	70,43
• Over 1 year	8	32.005,73	41.970,27	73.976,00	13,39	799.842,72	873.818,72	2,06	79,94
TOTALS	746	283.969,06	268.465,26	552.434,32	100,00	41.871.207,43	42.423.641,75	100,00	59,14

CREDIT ENHANCEMENT AND FINANTIAL OPERATIONS

CREDIT ENHANCEMENT (CE) (EUROS)

		CURRENT		AT ISSUE DATE	
			% CE		% CE
SERIES A	95,31%	432.600.456,81	6,81%	95,90%	498.700.000,00
SERIES B	4,69%	21.300.000,00	2,12%	4,10%	21.300.000,00
ISSUE BONDS		453.900.456,81			520.000.000,00
RESERVE FUND	2,12%	9.620.000,00		1,85%	9.620.000,00

OTHER FINANTIAL OPERATIONS (CURRENT) (EUROS)

ASSETS	BALANCE	INTEREST
TREASURY C.	23.199.336,54	2,091%
SERVICER PPAL COLLECT NOT YET CREDITED	2.895.440,47	
SERVICER INTS COLLECT NOT YET CREDITED	591.848,83	
LIABILITIES	BALANCE	INTEREST
STARTING EXPENSES LOAN	1.616.000,08	3,171%
SUBORDINATED LOAN	9.620.000,00	3,171%

ADDITIONAL INFORMATION

MANAGEMENT COMPANY: EUROPEA DE TITULIZACIÓN, S.A., S.G.F.T

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OFFICIAL REGISTER:

COMISIÓN NACIONAL DEL MERCADO DE VALORES - Pº de la Castellana, 19 -MADRID - Phone 341 585 15 00