

RURAL HIPOTECARIO IV FONDO DE TITULIZACIÓN HIPOTECARIA
INFORMATION AS OF 31st JAN, 2004



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

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:

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.

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%	9,17 (30/03/2013)	22,05 (13/02/2026)	9,06 (20/02/2013)	19,05 (13/02/2023)	24,48 (18/07/2028)	28,55 (13/08/2032)	19,05 (13/02/2023)	19,05 (13/02/2023)
0,30%	3,54%	7,08 (28/02/2011)	19,80 (13/11/2023)	6,99 (25/01/2011)	16,29 (13/05/2020)	22,45 (08/07/2026)	28,55 (13/08/2032)	16,29 (13/05/2020)	16,29 (13/05/2020)
0,40%	4,70%	6,55 (19/08/2010)	18,80 (13/11/2022)	6,45 (14/07/2010)	15,29 (13/05/2019)	21,72 (14/10/2025)	28,55 (13/08/2032)	15,29 (13/05/2019)	15,29 (13/05/2019)
0,50%	5,84%	6,09 (03/03/2010)	17,80 (13/11/2021)	5,98 (21/01/2010)	14,29 (13/05/2018)	20,96 (10/01/2025)	28,55 (13/08/2032)	14,29 (13/05/2018)	14,29 (13/05/2018)
0,60%	6,97%	5,68 (04/10/2009)	17,05 (13/02/2021)	5,57 (26/08/2009)	13,54 (13/08/2017)	20,21 (13/04/2024)	28,55 (13/08/2032)	13,54 (13/08/2017)	13,54 (13/08/2017)
0,70%	8,08%	5,32 (24/05/2009)	16,29 (13/05/2020)	5,21 (15/04/2009)	12,79 (13/11/2016)	19,49 (24/07/2023)	28,55 (13/08/2032)	12,79 (13/11/2016)	12,79 (13/11/2016)
0,80%	9,19%	4,99 (25/01/2009)	15,79 (13/11/2019)	4,90 (23/12/2008)	12,29 (13/05/2016)	18,79 (11/11/2022)	28,55 (13/08/2032)	12,29 (13/05/2016)	12,29 (13/05/2016)
0,90%	10,28%	4,70 (11/10/2008)	15,05 (13/02/2019)	4,60 (06/09/2008)	11,54 (13/08/2015)	18,11 (07/03/2022)	28,55 (13/08/2032)	11,54 (13/08/2015)	11,54 (13/08/2015)

(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		7.922	8.844
PRINCIPAL: (EURO)	TOTAL OUTSTANDING	434.067.861,28	520.015.145,09
	AVERAGE LOAN	54.792,71	58.743,96
	MINIMUM	2.407,53	12.090,86
	MAXIMUM	289.553,43	296.263,90
INTEREST RATE:	WEIGHTED AVERAGE (WAC)	3,69%	4,81%
	MINIMUM	2,51%	3,00%
	MAXIMUM	6,75%	7,50%
REMAINING MATURITY	WEIGHTED AV(WARM)(MONTHS)	216	236
	MINIMUM	01.08.04	01.08.04
	MAXIMUM	30.05.32	30.05.32
INDEX (DISTRIBUTION)			
	EURIBOR / MIBOR 1 YEAR	57,36%	56,36%
	MH BANKS	0,97%	1,02%
	MH SAVINGS BANKS	34,08%	34,85%
	MH BANKS & SAVINGS BANKS	7,59%	7,77%
	MH CECA		

LTV DISTRIBUTION		CURRENT		AT CONSTITUTION DATE	
	% POOL	% LTV	% POOL	% LTV	
OVER 80%	-	-	-	-	-
70,01 - 80%	44,67	76,00	44,39	75,99	
60,01 - 70%	20,88	65,42	20,79	65,41	
50,01 - 60%	14,64	55,23	14,70	55,21	
40,01 - 50%	9,65	45,49	9,59	45,45	
30,01 - 40%	6,37	35,39	6,35	35,37	
30% & BELOW	3,79	23,43	4,18	21,15	
WEIGHTED AVERAGE (WALTV)		59,66		62,94	
MINIMUM		0,31		0,08	
MAXIMUM		78,52		84,47	

GEOGRAPHIC DISTRIBUTION		CURRENT	AT CONSTITUTION DATE
ANDALUCÍA		31,88%	31,57%
NAVARRA		7,58%	7,33%
MURCIA		13,53%	13,55%
ARAGÓN		4,92%	4,74%
CATALUÑA		9,90%	9,91%
COMUNIDAD VALENCIANA		21,40%	28,06%
OTHER 12 REGIONS		10,78%	4,85%

PREPAYMENTS					
	CURRENT	LAST 3	LAST 6	LAST 12	
	MONTH	MONTHS	MONTHS	MONTHS	HISTORICAL
SINGLE MONTHLY MORTALITY (SMM)	0,85%	1,06%	0,92%	0,88%	0,86%
ANNUAL EQUIVALENT (CPR)	9,71%	12,02%	10,48%	10,04%	9,83%

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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	529	111.356,06	76.356,74	187.712,80	33,31	29.082.445,42	29.270.158,22	69,49	58,05
• From 1 to 2 months	120	49.031,14	34.266,09	83.297,23	14,78	5.827.156,37	5.910.453,60	14,03	56,46
• From 2 to 3 months	36	24.219,64	21.310,53	45.530,17	8,08	2.354.509,66	2.400.039,83	5,70	65,69
• From 3 to 6 months	31	28.609,28	27.951,20	56.560,48	10,04	1.719.529,29	1.776.089,77	4,22	57,83
• From 6 to 12 months	31	45.509,08	59.995,18	105.504,26	18,72	1.731.019,95	1.836.524,21	4,36	69,18
• Over 1 year	9	38.002,43	46.934,41	84.936,84	15,07	845.175,87	930.112,71	2,21	78,84
TOTALS	756	296.727,63	266.814,15	563.541,78	100,00	41.559.836,56	42.123.378,34	100,00	58,96

CREDIT ENHANCEMENT AND FINANTIAL OPERATIONS

CREDIT ENHANCEMENT (CE) (EUROS)					
	CURRENT		AT ISSUE DATE		
		% CE		% 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.	31.142.991,78	2,091%
SERVICER PPAL COLLECT NOT YET CREDITED	1.883.446,93	
SERVICER INTS COLLECT NOT YET CREDITED	508.928,13	
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 - C/ Lagasca, 120 -MADRID - Phone 3491 411 84 67 - Fax 3491 411 84 68
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OFFICIAL REGISTER: COMISIÓN NACIONAL DEL MERCADO DE VALORES - Pº de la Castellana, 19 -MADRID - Phone 341 585 15 00