

**RURAL HIPOTECARIO IV FONDO DE TITULIZACIÓN HIPOTECARIA**  
**INFORMATION AS OF 29th FEB, 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.

**SERVICER GUARANTEE:** BANCO COOPERATIVO ESPAÑOL

**START-UP 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.

**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.

**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

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

SEIES ISIN CODE PRIORITY	ISSUE DATE	PRINCIPAL OUTSTANDING (UNIT M <sup>3</sup> 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	82.828,28 4.987 413.064.632,36	100.000,00 4.987 498.700.000,00	FLOATING EURIBOR 3M + 0,24% 13.02/05/08/11	2,3140% NEXT COUPON: 13.05.2004 479,16 GROSS 407,29 NET	13.02.2033 QUARTERLY 13.02/05/08/11	13.05.2004 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	2,6240% NEXT COUPON: 13.05.2004 656 GROSS 557,60 NET	13.02.2033 QUARTERLY 13.02/05/08/11	To be determined Sequential Amortization "pass-through"	A2	A2
<b>TOTALS</b>		434.364.632,36 520.000.000,00							

**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%	0,20 (13/05/2004)	0,20 (13/05/2004)	0,20 (13/05/2004)	0,20 (13/05/2004)	0,20 (13/05/2004)	0,20 (13/05/2004)	0,20 (13/05/2004)	0,20 (13/05/2004)
0,30%	3,54%	0,20 (13/05/2004)	0,20 (13/05/2004)	0,20 (13/05/2004)	0,20 (13/05/2004)	0,20 (13/05/2004)	0,20 (13/05/2004)	0,20 (13/05/2004)	0,20 (13/05/2004)
0,40%	4,70%	0,20 (13/05/2004)	0,20 (13/05/2004)	0,20 (13/05/2004)	0,20 (13/05/2004)	0,20 (13/05/2004)	0,20 (13/05/2004)	0,20 (13/05/2004)	0,20 (13/05/2004)
0,50%	5,84%	0,20 (13/05/2004)	0,20 (13/05/2004)	0,20 (13/05/2004)	0,20 (13/05/2004)	0,20 (13/05/2004)	0,20 (13/05/2004)	0,20 (13/05/2004)	0,20 (13/05/2004)
0,60%	6,97%	0,20 (13/05/2004)	0,20 (13/05/2004)	0,20 (13/05/2004)	0,20 (13/05/2004)	0,20 (13/05/2004)	0,20 (13/05/2004)	0,20 (13/05/2004)	0,20 (13/05/2004)
0,70%	8,08%	0,20 (13/05/2004)	0,20 (13/05/2004)	0,20 (13/05/2004)	0,20 (13/05/2004)	0,20 (13/05/2004)	0,20 (13/05/2004)	0,20 (13/05/2004)	0,20 (13/05/2004)
0,80%	9,19%	0,20 (13/05/2004)	0,20 (13/05/2004)	0,20 (13/05/2004)	0,20 (13/05/2004)	0,20 (13/05/2004)	0,20 (13/05/2004)	0,20 (13/05/2004)	0,20 (13/05/2004)
0,90%	10,28%	0,20 (13/05/2004)	0,20 (13/05/2004)	0,20 (13/05/2004)	0,20 (13/05/2004)	0,20 (13/05/2004)	0,20 (13/05/2004)	0,20 (13/05/2004)	0,20 (13/05/2004)

(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		7.858	8.844
PRINCIPAL: (EURO)	TOTAL OUTSTANDING	428.676.136,17	520.015.145,09
	AVERAGE LOAN	54.552,83	58.743,96
	MINIMUM	2.963,24	12.090,86
	MAXIMUM	289.040,10	296.263,90
INTEREST RATE:	WEIGHTED AVERAGE (WAC)	3,65%	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	57,50%	56,36%
	MH BANKS	0,95%	1,02%
	MH SAVINGS BANKS	33,95%	34,85%
	MH BANKS & SAVINGS BANKS	7,60%	7,77%
	MH CECA		

	CURRENT		AT CONSTITUTION DATE	
	% POOL	% LTV	% POOL	% LTV
OVER 80%	-	-	-	-
70,01 - 80%	33,86	74,11	44,39	75,99
60,01 - 70%	23,97	65,31	20,79	65,41
50,01 - 60%	16,78	55,25	14,70	55,21
40,01 - 50%	11,62	45,31	9,59	45,45
30,01 - 40%	7,97	35,28	6,35	35,37
30% & BELOW	5,80	21,99	4,18	21,15
WEIGHTED AVERAGE (WALTV)	59,42		62,94	
MINIMUM	0,31		0,08	
MAXIMUM	78,45		84,47	

	CURRENT	AT CONSTITUTION DATE
	ANDALUCÍA	31,93%
NAVARRA	7,63%	7,33%
MURCIA	13,50%	13,55%
ARAGÓN	4,84%	4,74%
CATALUÑA	9,96%	9,91%
COMUNIDAD VALENCIANA	21,32%	28,06%
OTHER 12 REGIONS	10,82%	4,85%

	CURRENT	LAST 3 MONTHS	LAST 6 MONTHS	LAST 12 MONTHS	HISTORICAL
	SINGLE MONTHLY MORTALITY (SMM)	0,84%	0,96%	0,95%	0,89%
ANNUAL EQUIVALENT (CPR)	9,67%	10,88%	10,78%	10,15%	9,80%

**RURAL HIPOTECARIO IV FONDO DE TITULIZACIÓN HIPOTECARIA**  
**INFORMATION AS OF 29th FEB, 2004**



<b>CURRENT DELINQUENCY (EURO)</b>									
AGING	NUMBER MORTGAGE PARTICIPATIONS	UNPAID AMOUNTS				REMAINING DEBT TO MATURE	TOTAL DEBT		% LOAN TO VALUE
		PRINCIPAL	INTEREST AND OTHERS	TOTALS	%		%		
• Up to a month	603	124.965,59	82.284,22	207.249,81	33,68	32.633.603,59	32.840.853,40	69,89	57,29
• From 1 to 2 months	135	57.486,11	45.809,67	103.295,78	16,79	7.920.165,41	8.023.461,19	17,08	57,86
• From 2 to 3 months	29	26.390,46	12.779,15	39.169,61	6,37	1.456.797,52	1.495.967,13	3,18	49,70
• From 3 to 6 months	31	31.029,16	28.107,87	59.137,03	9,61	1.792.453,52	1.851.590,55	3,94	60,06
• From 6 to 12 months	30	45.632,26	54.531,94	100.164,20	16,28	1.565.006,71	1.665.170,91	3,54	67,88
• Over 1 year	12	46.871,08	59.421,37	106.292,45	17,27	1.003.318,56	1.109.611,01	2,36	79,15
<b>TOTALS</b>	<b>840</b>	<b>332.374,66</b>	<b>282.934,22</b>	<b>615.308,88</b>	<b>100,00</b>	<b>46.371.345,31</b>	<b>46.986.654,19</b>	<b>100,00</b>	<b>57,91</b>

**CREDIT ENHANCEMENT AND FINANTIAL OPERATIONS**

<b>CREDIT ENHANCEMENT (CE) (EUROS)</b>					
		CURRENT		AT ISSUE DATE	
			% CE		% CE
SERIES A	95,10%	413.064.632,36	7,12%	95,90%	498.700.000,00
SERIES B	4,90%	21.300.000,00	2,21%	4,10%	21.300.000,00
ISSUE BONDS		434.364.632,36			520.000.000,00
RESERVE FUND	2,21%	9.620.000,00		1,85%	9.620.000,00

<b>OTHER FINANTIAL OPERATIONS (CURRENT) (EUROS)</b>		
	BALANCE	INTEREST
<b>ASSETS</b>		
TREASURY C.	14.328.276,40	1,994%
SERVICER PPAL COLLECT NOT YET CREDITED	1.576.010,17	
SERVICER INTS COLLECT NOT YET CREDITED	470.735,66	
<b>LIABILITIES</b>		
STARTING EXPENSES LOAN	1.515.000,10	3,074%
SUBORDINATED LOAN	9.620.000,00	3,074%

**ADDITIONAL INFORMATION**

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

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OFFICIAL REGISTER:

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