

# RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria

## Brief report

**Date:** 06/30/2005  
**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 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

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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	64,774.31 323,029,483.97 64.77%	100,000.00 498,700,000.00	Floating 3-M Euribor + 0.240% 13.Feb/May/Aug/Nov	2.3650% 08/16/2005 404.25 Gross 343.61 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	08/16/2005 "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	2.6750% 08/16/2005 705.90 Gross 600.01 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2
<b>Total</b>		344,329,483.97		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	16.47	9.72	9.72	9.72	9.72	9.72	9.72	9.72	9.72
		Final Maturity	11/13/2021	02/16/2015	02/16/2015	02/16/2015	02/16/2015	02/16/2015	02/16/2015	02/16/2015	02/16/2015
	Without optional redemption *	Final Maturity	19.96	12.97	12.97	12.97	12.97	12.97	12.97	12.97	12.97
		Final Maturity	05/13/2025	05/16/2018	05/16/2018	05/16/2018	05/16/2018	05/16/2018	05/16/2018	05/16/2018	05/16/2018
Series B	With optional redemption *	Final Maturity	16.47	9.72	9.72	9.72	9.72	9.72	9.72	9.72	
		Final Maturity	11/13/2021	02/16/2015	02/16/2015	02/16/2015	02/16/2015	02/16/2015	02/16/2015	02/16/2015	
	Without optional redemption *	Final Maturity	22.43	16.02	16.02	16.02	16.02	16.02	16.02	16.02	
		Final Maturity	10/29/2027	06/04/2021	06/04/2021	06/04/2021	06/04/2021	06/04/2021	06/04/2021	06/04/2021	

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%.

## Credit enhancement and financial operations

Credit enhancement (CE)					
	Current	% CE		At issue date	% CE
Series A	93.81%	323,029,483.97	8.98%	95.90%	498,700,000.00
Series B	6.19%	21,300,000.00	2.79%	4.10%	21,300,000.00
Issue of Bonds		344,329,483.97			520,000,000.00
Reserve Fund	2.79%	9,620,000.00	1.85%		9,620,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	20,817,283.81	2.045%	
Servicer ppal collect not yet credited	1,604,342.61		
Servicer ints collect not yet credited	355,655.58		
Liabilities	Available	Balance	Interest
Start-up Loan		1,010,000.20	3.125%
Subordinated Loan		9,620,000.00	3.125%

## Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	6,590	8,853		
Principal				
Principal outstanding	333,130,906.77	520,015,145.09		
Average loan	50,550.97	58,738.86		
Minimum	529.61	12,090.86		
Maximum	280,620.21	296,263.90		
Interest rate				
Weighted average (wac)	3.48%	4.80%		
Minimum	2.70%	3.00%		
Maximum	6.50%	7.50%		
Final maturity				
Weighted average (WARM) (months)	200	230		
Minimum	08/11/2005	08/01/2004		
Maximum	05/30/2032	05/30/2032		
Index (distribution)				
1-year EURIBOR/MIBOR	4.74	4.80		
1-year EURIBOR/MIBOR (Mortgage Market)	53.75	51.96		
Mortgage Market: Banks	0.96	1.01		
Mortgage Market: Savings Banks	32.85	34.51		
Mortgage Market: All Institutions	7.70	7.72		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.30	7.55	0.09	5.67
10.01 - 20%	2.45	16.14	0.75	16.46
20.01 - 30%	5.88	25.43	2.96	25.78
30.01 - 40%	9.78	35.47	6.36	35.40
40.01 - 50%	13.93	45.37	9.64	45.49
50.01 - 60%	19.25	55.30	14.65	55.23
60.01 - 70%	28.61	65.28	20.93	65.43
70.01 - 80%	19.80	72.57	44.61	76.01
Weighted average (WALTV)	55.40		63.23	
Minimum	0.57		0.32	
Maximum	77.24		79.65	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.17%	1.20%	1.28%	1.15%	1.00%
Annual equivalente (CPR)	13.14%	13.45%	14.29%	12.97%	11.34%

Geographic distribution		
	Current	At constitution date
Andalucia	32.60%	31.58%
Aragon	5.24%	4.74%
Asturias	0.03%	0.02%
Basque Country	3.22%	3.04%
Canary Islands	0.03%	0.02%
Cantabria	0.08%	0.08%
Castilla-La Mancha	0.05%	0.06%
Castilla-Leon	4.10%	3.61%
Catalonia	9.29%	9.91%
Ceuta	0.03%	0.03%
Galicia	0.21%	0.17%
La Rioja	1.09%	0.98%
Madrid	2.25%	2.34%
Melilla	0.31%	0.25%
Murcia	12.99%	13.56%
Navarra	8.25%	7.32%
Valencia	20.21%	22.27%

### Additional information

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 Ernst&Young

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	403	89,657.35	46,387.94	0.00	136,045.29	38.76	20,492,799.11	20,628,844.40	75.62	53.34
1 to 2 months	76	35,446.03	22,182.35	0.00	57,628.38	16.42	4,442,145.36	4,499,773.74	16.50	58.79
2 to 3 months	16	10,264.63	5,955.65	0.00	16,220.28	4.62	761,806.21	778,026.49	2.85	52.89
3 to 6 months	15	16,160.37	9,700.18	0.00	25,860.55	7.37	755,744.91	781,605.46	2.87	51.32
6 to 12 months	1	597.83	172.05	0.00	769.88	0.22	10,656.49	11,426.37	0.04	31.79
12 to 18 months	1	4,202.54	1,935.32	0.00	6,137.86	1.75	34,198.67	40,336.53	0.15	64.97
18 to 24 months	1	1,091.46	1,080.58	0.00	2,172.04	0.62	13,362.99	15,535.03	0.06	82.20
Over 2 years	5	55,205.19	50,914.18	0.00	106,119.37	30.24	416,675.33	522,794.70	1.92	84.76
<b>Total</b>	<b>518</b>	<b>212,625.40</b>	<b>138,328.25</b>	<b>0.00</b>	<b>350,953.65</b>		<b>26,927,389.07</b>	<b>27,278,342.72</b>		<b>54.49</b>

**Additional information**