

RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria

Brief report

Date: 07/31/2005
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
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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 Inwestimento, 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

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Subordinated Loan

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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
Total		344,329,483.97 520,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

			% Monthly CPR (SMM)								
			0,00	0,70	0,80	0,90	1,00	1,10	1,20	1,30	
		% Annual equivalent CPR	0,00	8,08	9,19	10,28	11,36	12,43	13,49	14,53	
Series A	With optional redemption *	Average life	7.73	2.80	2.80	2.80	2.80	2.80	2.80	2.80	
		Final Maturity	04/22/2013	05/18/2008	05/18/2008	05/18/2008	05/18/2008	05/18/2008	05/18/2008	05/18/2008	
	Without optional redemption *	Average life	7.89	2.90	2.90	2.90	2.90	2.90	2.90	2.90	
		Final Maturity	06/18/2013	06/22/2008	06/22/2008	06/22/2008	06/22/2008	06/22/2008	06/22/2008	06/22/2008	
Series B	With optional redemption *	Average life	16.05	7.04	7.04	7.04	7.04	7.04	7.04	7.04	
		Final Maturity	08/13/2021	08/13/2012	08/13/2012	08/13/2012	08/13/2012	08/13/2012	08/13/2012	08/13/2012	
	Without optional redemption *	Average life	19.80	9.55	9.55	9.55	9.55	9.55	9.55	9.55	
		Final Maturity	05/13/2025	02/16/2015	02/16/2015	02/16/2015	02/16/2015	02/16/2015	02/16/2015	02/16/2015	
Series B	With optional redemption *	Average life	16.05	7.04	7.04	7.04	7.04	7.04	7.04	7.04	
		Final Maturity	08/13/2021	08/13/2012	08/13/2012	08/13/2012	08/13/2012	08/13/2012	08/13/2012	08/13/2012	
	Without optional redemption *	Average life	22.15	12.40	12.40	12.40	12.40	12.40	12.40	12.40	
		Final Maturity	09/17/2027	12/21/2017	12/21/2017	12/21/2017	12/21/2017	12/21/2017	12/21/2017	12/21/2017	
			26.80	26.56	26.56	26.56	26.56	26.56	26.56		
			05/13/2032	02/16/2032	02/16/2032	02/16/2032	02/16/2032	02/16/2032	02/16/2032		

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		At issue date	
			% CE		% 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		28,205,422.09	2.045%
Servicer ppal collect not yet credited		2,813,236.59	
Servicer ints collect not yet credited		355,170.03	
	Liabilities	Available	Balance
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	6,490	8,853	
Principal			
Principal outstanding	325,547,750.02	520,015,145.09	
Average loan	50,161.44	58,738.86	
Minimum	39.97	12,090.86	
Maximum	280,080.83	296,263.90	
Interest rate			
Weighted average (wac)	3.47%	4.80%	
Minimum	2.60%	3.00%	
Maximum	6.50%	7.50%	
Final maturity			
Weighted average (WARM) (months)	199	230	
Minimum	08/11/2005	08/01/2004	
Maximum	05/30/2032	05/30/2032	
Index (distribution)			
1-year EURIBOR/MIBOR	4.77	4.80	
1-year EURIBOR/MIBOR (Mortgage Market)	53.74	51.96	
Mortgage Market: Banks	0.97	1.01	
Mortgage Market: Savings Banks	32.79	34.51	
Mortgage Market: All Institutions	7.74	7.72	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	0.32	7.53	0.09
10.01 - 20%	2.50	16.10	0.75
20.01 - 30%	6.14	25.49	2.96
30.01 - 40%	9.85	35.54	6.36
40.01 - 50%	14.15	45.40	9.64
50.01 - 60%	19.46	55.32	14.65
60.01 - 70%	28.71	65.27	20.93
70.01 - 80%	18.87	72.49	44.61
Weighted average (WALTV)	55.10		63.23
Minimum	0.05		0.32
Maximum	77.16		79.65

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.81%	1.35%	1.45%	1.19%	1.02%
Annual equivalente (CPR)	19.71%	15.03%	16.03%	13.36%	11.61%

Geographic distribution		
	Current	At constitution date
Andalucia	32.56%	31.58%
Aragon	5.29%	4.74%
Asturias	0.03%	0.02%
Basque Country	3.28%	3.04%
Canary Islands	0.03%	0.02%
Cantabria	0.08%	0.08%
Castilla-La Mancha	0.05%	0.06%
Castilla-Leon	4.15%	3.61%
Catalonia	9.27%	9.91%
Ceuta	0.04%	0.03%
Galicia	0.21%	0.17%
La Rioja	1.12%	0.98%
Madrid	2.15%	2.34%
Melilla	0.32%	0.25%
Murcia	12.89%	13.56%
Navarra	8.35%	7.32%
Valencia	20.20%	22.27%

Additional information

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Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	336	79,067.96	40,082.92	0.00	119,150.88	35.53	17,298,978.42	17,418,129.30	74.63	53.53
1 to 2 months	77	36,117.93	21,756.15	0.00	57,874.08	17.26	3,983,345.44	4,041,219.52	17.32	54.90
2 to 3 months	9	9,137.72	4,395.64	0.00	13,533.36	4.04	570,509.36	584,042.72	2.50	42.74
3 to 6 months	14	12,142.91	9,510.47	0.00	21,653.38	6.46	677,373.71	699,027.09	3.00	62.36
6 to 12 months	2	4,768.37	209.52	0.00	4,977.89	1.48	10,417.83	15,395.72	0.07	8.83
18 to 24 months	1	4,455.36	2,042.19	0.00	6,497.55	1.94	33,945.85	40,443.40	0.17	65.14
Over 2 years	6	58,317.26	53,370.56	0.00	111,687.82	33.30	428,017.71	539,705.53	2.31	84.90
Total	445	204,007.51	131,367.45	0.00	335,374.96		23,002,588.32	23,337,963.28		53.95

Additional information