

# RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria

## Brief report

Date: 08/31/2005  
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  
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Caja Rural del Mediterráneo, Ruralcaja  
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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  
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Start-up Loan  
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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	60,783.47 303,127,164.89 60.78%	100,000.00 498,700,000.00	Floating 3-M Euribor + 0.240% 13.Feb/May/Aug/Nov	2.3740% 11/14/2005 360.75 Gross 306.64 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	11/14/2005 "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	2.6840% 11/14/2005 671.00 Gross 570.35 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		324,427,164.89		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	8.08	2.93	2.93	2.93	2.93	2.93	2.93	
	Final Maturity	Years	09/26/2013	08/04/2008	08/04/2008	08/04/2008	08/04/2008	08/04/2008	08/04/2008	
Series B	With optional redemption *	Average life	8.24	3.03	3.03	3.03	3.03	3.03	3.03	
	Final Maturity	Years	11/25/2013	09/09/2008	09/09/2008	09/09/2008	09/09/2008	09/09/2008	09/09/2008	
Without optional redemption *		Average life	19.71	9.46	9.46	9.46	9.46	9.46	9.46	
Final Maturity		Years	05/13/2025	02/14/2015	02/14/2015	02/14/2015	02/14/2015	02/14/2015	02/14/2015	
Series B	With optional redemption *	Average life	15.96	6.96	6.96	6.96	6.96	6.96	6.96	
	Final Maturity	Years	08/13/2021	08/13/2012	08/13/2012	08/13/2012	08/13/2012	08/13/2012	08/13/2012	
Without optional redemption *	Average life	22.04	12.34	12.34	12.34	12.34	12.34	12.34	12.34	
	Final Maturity	Years	09/10/2027	12/28/2017	12/28/2017	12/28/2017	12/28/2017	12/28/2017	12/28/2017	
Without optional redemption *		Average life	26.72	26.47	26.47	26.47	26.47	26.47	26.47	
Final Maturity		Years	05/13/2032	02/14/2032	02/14/2032	02/14/2032	02/14/2032	02/14/2032	02/14/2032	

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	% CE	% CE	
Series A	93.43%	303,127,164.89	9.54%	95.90%	498,700,000.00
Series B	6.57%	21,300,000.00	2.97%	4.10%	21,300,000.00
Issue of Bonds		324,427,164.89			520,000,000.00
Reserve Fund	2.97%	9,620,000.00	1.85%		9,620,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	10,963,454.27	2.054%	
Servicer ppal collect not yet credited	1,661,617.70		
Servicer ints collect not yet credited	380,955.81		
Liabilities	Available	Balance	Interest
Start-up Loan		909,000.22	3.134%
Subordinated Loan		9,620,000.00	3.134%

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,441	8,853	
Principal			
Principal outstanding	321,515,745.36	520,015,145.09	
Average loan	49,917.05	58,738.86	
Minimum	518.98	12,090.86	
Maximum	279,539.87	296,263.90	
Interest rate			
Weighted average (wac)	3.46%	4.80%	
Minimum	2.60%	3.00%	
Maximum	6.50%	7.50%	
Final maturity			
Weighted average (WARM) (months)	198	230	
Minimum	09/06/2005	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)	53.69	51.96	
Mortgage Market: Banks	0.96	1.01	
Mortgage Market: Savings Banks	32.83	34.51	
Mortgage Market: All Institutions	7.75	7.72	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.34	7.44	0.09	5.67
10.01 - 20%	2.56	16.10	0.75	16.46
20.01 - 30%	6.20	25.46	2.96	25.78
30.01 - 40%	9.82	35.49	6.36	35.40
40.01 - 50%	14.39	45.34	9.64	45.49
50.01 - 60%	19.87	55.37	14.65	55.23
60.01 - 70%	28.73	65.30	20.93	65.43
70.01 - 80%	18.10	72.41	44.61	76.01
Weighted average (WALTV)	54.89		63.23	
Minimum	0.29		0.32	
Maximum	77.07		79.65	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.74%	1.24%	1.22%	1.19%	1.01%
Annual equivalente (CPR)	8.56%	13.93%	13.75%	13.38%	11.52%

Geographic distribution		
	Current	At constitution date
Andalucía	32.58%	31.58%
Aragón	5.30%	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-León	4.18%	3.61%
Catalonia	9.29%	9.91%
Ceuta	0.04%	0.03%
Galicia	0.21%	0.17%
La Rioja	1.13%	0.98%
Madrid	2.11%	2.34%
Melilla	0.32%	0.25%
Murcia	12.81%	13.56%
Navarra	8.35%	7.32%
Valencia	20.22%	22.27%

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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	393	86,905.47	42,461.87	0.00	129,367.34	36.76	19,736,460.16	19,865,827.50	74.55	52.89
1 to 2 months	86	37,074.41	26,500.81	0.00	63,575.22	18.07	4,851,013.54	4,914,588.76	18.44	59.34
2 to 3 months	13	13,028.27	6,638.34	0.00	19,666.61	5.59	887,121.62	906,788.23	3.40	53.06
3 to 6 months	7	7,361.56	4,426.17	0.00	11,787.73	3.35	319,036.21	330,823.94	1.24	57.89
6 to 12 months	2	4,315.68	912.54	0.00	5,228.22	1.49	41,003.85	46,232.07	0.17	23.64
18 to 24 months	1	4,708.97	2,148.27	0.00	6,857.24	1.95	33,692.24	40,549.48	0.15	65.32
Over 2 years	6	60,127.30	55,281.35	0.00	115,408.65	32.80	426,207.67	541,616.32	2.03	85.20
<b>Total</b>	<b>508</b>	<b>213,521.66</b>	<b>138,369.35</b>	<b>0.00</b>	<b>351,891.01</b>		<b>26,294,535.29</b>	<b>26,646,426.30</b>		<b>54.36</b>

**Additional information**