

**RURAL HIPOTECARIO IV FONDO DE TITULIZACIÓN HIPOTECARIA**  
**INFORMATION AS OF 30th JUN, 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
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

**SERVICER GUARANTEE:**  
**START-UP LOAN:**  
**SUBORDINATED LOAN:**

**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	79.181,94 4.987 394.880.334,78	100.000,00 4.987 498.700.000,00	FLOATING EURIBOR 3M + 0,24% 13.02/05/08/11	2,3250% NEXT COUPON: 13.08.2004 470,47 GROSS 399,90 NET	13.02.2033 QUARTERLY 13.02/05/08/11	13.08.2004 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	2,6350% NEXT COUPON: 13.08.2004 673,39 GROSS 572,38 NET	13.02.2033 QUARTERLY 13.02/05/08/11	To be determined Sequential Amortization "pass-through"	A2	A2
<b>TOTALS</b>		416.180.334,78	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%	8,99	21,64 (23/06/2013)	8,86	18,13 (13/08/2022)	23,84	28,14 (27/04/2028)	18,13	18,13 (13/08/2022)
0,30%	3,54%	6,97	19,13 (19/06/2011)	6,86	15,38 (07/05/2011)	21,84	28,14 (27/04/2026)	15,38	15,38 (13/11/2019)
0,40%	4,70%	6,46	18,13 (15/12/2010)	6,35	14,63 (04/11/2010)	21,11	28,14 (04/08/2025)	14,63	14,63 (13/02/2019)
0,50%	5,84%	6,01	17,38 (04/07/2010)	5,91	13,88 (25/05/2010)	20,37	28,14 (06/11/2024)	13,88	13,88 (13/05/2018)
0,60%	6,97%	5,62	16,64 (08/02/2010)	5,49	12,88 (25/12/2009)	19,64	28,14 (15/02/2024)	12,88	12,88 (13/05/2017)
0,70%	8,08%	5,26	15,88 (02/10/2009)	5,15	12,38 (24/08/2009)	18,94	28,14 (04/06/2023)	12,38	12,38 (13/11/2016)
0,80%	9,19%	4,94	15,13 (08/06/2009)	4,83	11,63 (29/04/2009)	18,26	28,14 (29/09/2022)	11,63	11,63 (13/02/2016)
0,90%	10,28%	4,66	14,38 (24/02/2009)	4,56	11,13 (19/01/2009)	17,60	28,14 (31/01/2022)	11,13	11,13 (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		7.527	8.844
PRINCIPAL: (EURO)	TOTAL OUTSTANDING	403.176.243,65	520.015.145,09
	AVERAGE LOAN	53.564,00	58.743,96
	MINIMUM	665,67	12.090,86
	MAXIMUM	286.971,77	296.263,90
INTEREST RATE:	WEIGHTED AVERAGE (WAC)	3,50%	4,81%
	MINIMUM	2,51%	3,00%
	MAXIMUM	6,50%	7,50%
REMAINING MATURITY	WEIGHTED AV(WARM)(MONTHS)	211	236
	MINIMUM	01.08.04	01.08.04
	MAXIMUM	30.05.32	30.05.32
INDEX (DISTRIBUTION)			
	EURIBOR / MIBOR 1 YEAR	57,99%	56,36%
	MH BANKS	0,96%	1,02%
	MH SAVINGS BANKS	33,39%	34,85%
	MH BANKS & SAVINGS BANKS	7,66%	7,77%
	MH CECA		

LTV DISTRIBUTION		CURRENT		AT CONSTITUTION DATE	
	% POOL	% LTV	% POOL	% LTV	
OVER 80%	-	-	-	-	-
70,01 - 80%	29,86	73,70	44,39	75,99	
60,01 - 70%	25,88	65,37	20,79	65,41	
50,01 - 60%	17,26	55,25	14,70	55,21	
40,01 - 50%	12,19	45,36	9,59	45,45	
30,01 - 40%	8,31	35,34	6,35	35,37	
30% & BELOW	6,50	22,74	4,18	21,15	
WEIGHTED AVERAGE (WALTV)		58,41		62,94	
MINIMUM		0,30		0,08	
MAXIMUM		78,17		84,47	

GEOGRAPHIC DISTRIBUTION		CURRENT	AT CONSTITUTION DATE
ANDALUCÍA		32,18%	31,57%
NAVARRA		7,90%	7,33%
MURCIA		13,38%	13,55%
ARAGÓN		4,90%	4,74%
CATALUÑA		9,77%	9,91%
COMUNIDAD VALENCIANA		20,92%	28,06%
OTHER 12 REGIONS		10,95%	4,85%

PREPAYMENTS					
	CURRENT	LAST 3	LAST 6	LAST 12	
	MONTH	MONTHS	MONTHS	MONTHS	HISTORICAL
SINGLE MONTHLY MORTALITY (SMM)	1,07%	1,03%	1,00%	0,99%	0,90%
ANNUAL EQUIVALENT (CPR)	12,11%	11,67%	11,39%	11,22%	10,30%

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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	516	111.580,39	68.374,70	179.955,09	32,54	27.982.833,92	28.162.789,01	73,71	58,22
• From 1 to 2 months	97	38.740,52	26.470,18	65.210,70	11,79	4.670.504,78	4.735.715,48	12,39	56,89
• From 2 to 3 months	15	7.275,03	5.664,43	12.939,46	2,34	686.573,45	699.512,91	1,83	55,79
• From 3 to 6 months	28	27.597,82	21.502,33	49.100,15	8,88	1.752.027,42	1.801.127,57	4,71	58,20
• From 6 to 12 months	26	44.519,14	36.924,71	81.443,85	14,73	1.200.304,82	1.281.748,67	3,35	64,32
• Over 1 year	20	75.191,18	89.142,14	164.333,32	29,72	1.362.947,18	1.527.280,50	4,00	75,02
<b>TOTALS</b>	<b>702</b>	<b>304.904,08</b>	<b>248.078,49</b>	<b>552.982,57</b>	<b>100,00</b>	<b>37.655.191,57</b>	<b>38.208.174,14</b>	<b>100,00</b>	<b>58,72</b>

**CREDIT ENHANCEMENT AND FINANTIAL OPERATIONS**

**CREDIT ENHANCEMENT (CE) (EUROS)**

	CURRENT		AT ISSUE DATE	
		% CE		% CE
SERIES A	95,10%	413.064.632,36	7,12%	95,90%
SERIES B	4,90%	21.300.000,00	2,21%	4,10%
ISSUE BONDS		434.364.632,36		520.000.000,00
RESERVE FUND	2,21%	9.620.000,00	1,85%	9.620.000,00

**OTHER FINANTIAL OPERATIONS (CURRENT) (EUROS)**

	BALANCE	INTEREST
<b>ASSETS</b>		
TREASURY C.	21.971.998,67	2,005%
SERVICER PPAL COLLECT NOT YET CREDITED	1.885.441,31	
SERVICER INTS COLLECT NOT YET CREDITED	430.807,97	
<b>LIABILITIES</b>		
STARTING EXPENSES LOAN	1.414.000,12	3,085%
SUBORDINATED LOAN	9.620.000,00	3,085%

**ADDITIONAL INFORMATION**

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

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E-mail: info@eurotitulizacion.com

OFFICIAL REGISTER:

COMISIÓN NACIONAL DEL MERCADO DE VALORES - Pº de la Castellana, 19 -MADRID - Phone 341 585 15 00