

**RURAL HIPOTECARIO IV FONDO DE TITULIZACIÓN HIPOTECARIA**  
**INFORMATION AS OF 30th SEP, 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<br>ISIN CODE<br>PRIORITY | ISSUE<br>DATE | PRINCIPAL OUTSTANDING<br>(UNIT /N° BONDS /TOTAL) |                                       | INTEREST TYPE<br>REF. RATE AND MARGIN<br>PAYMENT DATE | INTEREST RATE<br>CURRENT<br>(EUROS)                                 | REDEMPTION (EUROS)                        |  | RATING<br>MOODY'S |          |
|--------------------------------|---------------|--|---------------------------------------|---|---|---|--|-------------------|----------|
|                                |               | CURRENT  | ORIGINAL                              |   |   | FINAL MATURITY<br>FREQUENCY               | NEXT<br>UNIT%/OUTST.   | CURRENT           | ORIGINAL |
| A<br>ES0358283002<br>SENIOR    | 19.11.2002    | 75.353,16<br>4.987<br>375.786.208,92             | 100.000,00<br>4.987<br>498.700.000,00 | FLOATING<br>EURIBOR 3M + 0,24%<br>13.02/05/08/11      | 2,3530%<br>NEXT COUPON:<br>15.11.2004<br>462,97 GROSS<br>393,52 NET | 13.02.2033<br>QUARTERLY<br>13.02/05/08/11 | 15.11.2004<br>Amortization<br>"pass-through"                     | Aaa               | Aaa      |
| B<br>ES0358283010<br>MEZZANINE | 19.11.2002    | 100.000,00<br>213<br>21.300.000,00               | 100.000,00<br>213<br>21.300.000,00    | FLOATING<br>EURIBOR 3M + 0,55%<br>13.02/05/08/11      | 2,6630%<br>NEXT COUPON:<br>15.11.2004<br>695,34 GROSS<br>591,04 NET | 13.02.2033<br>QUARTERLY<br>13.02/05/08/11 | To be determined<br>Sequential<br>Amortization<br>"pass-through" | A2                | A2       |
| <b>TOTALS</b>                  |               | 397.086.208,92                                   | 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<br>MONTHLY (SMM) | % ANNUAL<br>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%                        | 8,87<br>(12/08/2013)          | 21,13<br>(13/11/2025) | 8,75<br>(29/06/2013)       | 17,88<br>(13/08/2022) | 23,51<br>(28/03/2028)         | 27,89<br>(13/08/2032) | 17,88<br>(13/08/2022)      | 17,88<br>(13/08/2022) |
| 0,30%                       | 3,54%                        | 4,25<br>(30/12/2008)          | 13,13<br>(13/11/2017) | 4,16<br>(25/11/2008)       | 10,13<br>(13/11/2014) | 16,40<br>(17/02/2021)         | 27,89<br>(13/08/2032) | 10,13<br>(13/11/2014)      | 10,13<br>(13/11/2014) |
| 0,40%                       | 4,70%                        | 4,25<br>(30/12/2008)          | 13,13<br>(13/11/2017) | 4,16<br>(25/11/2008)       | 10,13<br>(13/11/2014) | 16,40<br>(17/02/2021)         | 27,89<br>(13/08/2032) | 10,13<br>(13/11/2014)      | 10,13<br>(13/11/2014) |
| 0,50%                       | 5,84%                        | 4,25<br>(30/12/2008)          | 13,13<br>(13/11/2017) | 4,16<br>(25/11/2008)       | 10,13<br>(13/11/2014) | 16,40<br>(17/02/2021)         | 27,89<br>(13/08/2032) | 10,13<br>(13/11/2014)      | 10,13<br>(13/11/2014) |
| 0,60%                       | 6,97%                        | 4,25<br>(30/12/2008)          | 13,13<br>(13/11/2017) | 4,16<br>(25/11/2008)       | 10,13<br>(13/11/2014) | 16,40<br>(17/02/2021)         | 27,89<br>(13/08/2032) | 10,13<br>(13/11/2014)      | 10,13<br>(13/11/2014) |
| 0,70%                       | 8,08%                        | 4,25<br>(30/12/2008)          | 13,13<br>(13/11/2017) | 4,16<br>(25/11/2008)       | 10,13<br>(13/11/2014) | 16,40<br>(17/02/2021)         | 27,89<br>(13/08/2032) | 10,13<br>(13/11/2014)      | 10,13<br>(13/11/2014) |
| 0,80%                       | 9,19%                        | 4,25<br>(30/12/2008)          | 13,13<br>(13/11/2017) | 4,16<br>(25/11/2008)       | 10,13<br>(13/11/2014) | 16,40<br>(17/02/2021)         | 27,89<br>(13/08/2032) | 10,13<br>(13/11/2014)      | 10,13<br>(13/11/2014) |
| 0,90%                       | 10,28%                       | 4,25<br>(30/12/2008)          | 13,13<br>(13/11/2017) | 4,16<br>(25/11/2008)       | 10,13<br>(13/11/2014) | 16,40<br>(17/02/2021)         | 27,89<br>(13/08/2032) | 10,13<br>(13/11/2014)      | 10,13<br>(13/11/2014) |

(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                 |                           | 7.329          | 8.844                |
| PRINCIPAL:<br>(EURO)  | TOTAL OUTSTANDING         | 387.272.919,70 | 520.015.145,09       |
|                       | AVERAGE LOAN              | 52.841,17      | 58.743,96            |
|                       | MINIMUM                   | 940,13         | 12.090,86            |
|                       | MAXIMUM                   | 285.404,63     | 296.263,90           |
| INTEREST<br>RATE:     | WEIGHTED AVERAGE (WAC)    | 3,49%          | 4,81%                |
|                       | MINIMUM                   | 2,55%          | 3,00%                |
|                       | MAXIMUM                   | 6,50%          | 7,50%                |
| REMAINING<br>MATURITY | WEIGHTED AV(WARM)(MONTHS) | 209            | 236                  |
|                       | MINIMUM                   | 30:11:04       | 01:08:04             |
|                       | MAXIMUM                   | 30:05:32       | 30:05:32             |
| INDEX (DISTRIBUTION)  | EURIBOR / MIBOR 1 YEAR    | 58,06%         | 56,36%               |
|                       | MH BANKS                  | 0,95%          | 1,02%                |
|                       | MH SAVINGS BANKS          | 33,36%         | 34,85%               |
|                       | MH BANKS & SAVINGS BANKS  | 7,63%          | 7,77%                |
|                       | MH CECA                   |                |                      |

|                          | CURRENT |       | AT CONSTITUTION DATE |       |
|--------------------------|---------|-------|----------------------|-------|
|                          | % POOL  | % LTV | % POOL               | % LTV |
| OVER 80%                 | -       | -     | -                    | -     |
| 70,01 - 80%              | 27,12   | 73,45 | 44,39                | 75,99 |
| 60,01 - 70%              | 26,90   | 65,39 | 20,79                | 65,41 |
| 50,01 - 60%              | 17,71   | 55,27 | 14,70                | 55,21 |
| 40,01 - 50%              | 12,70   | 45,42 | 9,59                 | 45,45 |
| 30,01 - 40%              | 8,69    | 35,36 | 6,35                 | 35,37 |
| 30% & BELOW              | 6,88    | 22,54 | 4,18                 | 21,15 |
| WEIGHTED AVERAGE (WALTV) |         | 57,69 |                      | 62,94 |
| MINIMUM                  |         | 0,30  |                      | 0,08  |
| MAXIMUM                  |         | 77,95 |                      | 84,47 |

|                      | CURRENT   | AT CONSTITUTION DATE |
|----------------------|-----------|----------------------|
|                      | ANDALUCÍA | 32,33%               |
| NAVARRA              | 7,94%     | 7,33%                |
| MURCIA               | 13,27%    | 13,55%               |
| ARAGÓN               | 5,00%     | 4,74%                |
| CATALUÑA             | 9,69%     | 9,91%                |
| COMUNIDAD VALENCIANA | 20,71%    | 28,06%               |
| OTHER 12 REGIONS     | 11,06%    | 4,85%                |

|                         | PREPAYMENTS      |                  |                  |                   |            |
|-------------------------|------------------|------------------|------------------|-------------------|------------|
|                         | CURRENT<br>MONTH | LAST 3<br>MONTHS | LAST 6<br>MONTHS | LAST 12<br>MONTHS | HISTORICAL |
| SINGLE MONTHLY          | 0,78%            | 0,95%            | 0,99%            | 1,01%             | 0,91%      |
| MORTALITY (SMM)         | 8,92%            | 10,84%           | 11,26%           | 11,45%            | 10,37%     |
| ANNUAL EQUIVALENT (CPR) |                  |                  |                  |                   |            |

**RURAL HIPOTECARIO IV FONDO DE TITULIZACIÓN HIPOTECARIA**  
**INFORMATION AS OF 30th SEP, 2004**



| <b>CURRENT DELINQUENCY (EURO)</b> |                                      |                   |                        |                   |               |                                |                      |               |                    |
|-----------------------------------|--------------------------------------|-------------------|------------------------|-------------------|---------------|--------------------------------|----------------------|---------------|--------------------|
| AGING                             | NUMBER<br>MORTGAGE<br>PARTICIPATIONS | UNPAID AMOUNTS    |                        |                   |               | REMAINING<br>DEBT TO<br>MATURE | TOTAL DEBT           |               | % LOAN TO<br>VALUE |
|                                   |                                      | PRINCIPAL         | INTEREST<br>AND OTHERS | TOTALS            | %             |                                |                      | %             |                    |
| • Up to a month                   | 488                                  | 102.769,39        | 61.182,54              | 163.951,93        | 25,97         | 25.837.281,38                  | 26.001.233,31        | 68,54         | 57,80              |
| • From 1 to 2 months              | 112                                  | 51.600,27         | 33.967,56              | 85.567,83         | 13,55         | 6.294.947,06                   | 6.380.514,89         | 16,82         | 57,61              |
| • From 2 to 3 months              | 23                                   | 11.968,72         | 9.005,81               | 20.974,53         | 3,32          | 1.050.579,21                   | 1.071.553,74         | 2,82          | 56,82              |
| • From 3 to 6 months              | 20                                   | 22.467,89         | 15.947,56              | 38.415,45         | 6,08          | 1.083.721,50                   | 1.122.136,95         | 2,96          | 58,42              |
| • From 6 to 12 months             | 21                                   | 44.944,44         | 32.051,93              | 76.996,37         | 12,20         | 1.129.471,21                   | 1.206.467,58         | 3,18          | 55,24              |
| • Over 1 year                     | 33                                   | 117.515,83        | 127.920,34             | 245.436,17        | 38,88         | 1.908.065,76                   | 2.153.501,93         | 5,68          | 72,47              |
| <b>TOTALS</b>                     | <b>697</b>                           | <b>351.266,54</b> | <b>280.075,74</b>      | <b>631.342,28</b> | <b>100,00</b> | <b>37.304.066,12</b>           | <b>37.935.408,40</b> | <b>100,00</b> | <b>58,34</b>       |

**CREDIT ENHANCEMENT AND FINANTIAL OPERATIONS**

| <b>CREDIT ENHANCEMENT (CE) (EUROS)</b> |        |                |       |               |                |       |
|--|--------|----------------|-------|---------------|----------------|-------|
|  |        | CURRENT        |       | AT ISSUE DATE |                |       |
|  |        |                | % CE  |               | % CE           |       |
| SERIES A                               | 94,64% | 375.786.208,92 | 7,79% | 95,90%        | 498.700.000,00 | 5,95% |
| SERIES B                               | 5,36%  | 21.300.000,00  | 2,42% | 4,10%         | 21.300.000,00  | 1,85% |
| ISSUE BONDS                            |        | 397.086.208,92 |       |               | 520.000.000,00 |       |
| RESERVE FUND                           | 2,42%  | 9.620.000,00   |       | 1,85%         | 9.620.000,00   |       |

| <b>OTHER FINANTIAL OPERATIONS (CURRENT) (EUROS)</b> |               |          |
|---|---------------|----------|
|   | BALANCE       | INTEREST |
| <b>ASSETS</b>                                       |               |          |
| TREASURY C.   | 19.553.593,26 | 2,033%   |
| SERVICER PPAL COLLECT NOT YET CREDITED              | 1.582.016,92  |          |
| SERVICER INTS COLLECT NOT YET CREDITED              | 407.730,86    |          |
| <b>LIABILITIES</b>                                  |               |          |
| STARTING EXPENSES LOAN                              | 1.313.000,14  | 3,113%   |
| SUBORDINATED LOAN                                   | 9.620.000,00  | 3,113%   |

**ADDITIONAL INFORMATION**

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

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OFFICIAL REGISTER:

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