

**RURAL HIPOTECARIO IV FONDO DE TITULIZACIÓN HIPOTECARIA**  
**INFORMATION AS OF 30th NOV, 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	72.541,90 4.987 361.766.455,30	100.000,00 4.987 498.700.000,00	FLOATING EURIBOR 3M + 0,24% 13.02/05/08/11	2,4120% NEXT COUPON: 14.02.2005 442,29 GROSS 375,95 NET	13.02.2033 QUARTERLY 13.02/05/08/11	14.02.2005 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	2,7220% NEXT COUPON: 14.02.2005 688,06 GROSS 584,85 NET	13.02.2033 QUARTERLY 13.02/05/08/11	To be determined Sequential Amortization "pass-through"	A2	A2
<b>TOTALS</b>		<b>383.066.455,30</b>	<b>520.000.000,00</b>						

**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%	8,85 (03/10/2013)	20,97 (13/11/2025)	8,71 (14/08/2013)	17,46 (13/05/2022)	23,27 (01/03/2028)	27,72 (13/08/2032)	17,46 (13/05/2022)	17,46 (13/05/2022)
0,30%	3,54%	4,26 (04/03/2009)	12,96 (13/11/2017)	4,16 (26/01/2009)	9,96 (13/11/2014)	16,22 (14/02/2021)	27,72 (13/08/2032)	9,96 (13/11/2014)	9,96 (13/11/2014)
0,40%	4,70%	4,26 (04/03/2009)	12,96 (13/11/2017)	4,16 (26/01/2009)	9,96 (13/11/2014)	16,22 (14/02/2021)	27,72 (13/08/2032)	9,96 (13/11/2014)	9,96 (13/11/2014)
0,50%	5,84%	4,26 (04/03/2009)	12,96 (13/11/2017)	4,16 (26/01/2009)	9,96 (13/11/2014)	16,22 (14/02/2021)	27,72 (13/08/2032)	9,96 (13/11/2014)	9,96 (13/11/2014)
0,60%	6,97%	4,26 (04/03/2009)	12,96 (13/11/2017)	4,16 (26/01/2009)	9,96 (13/11/2014)	16,22 (14/02/2021)	27,72 (13/08/2032)	9,96 (13/11/2014)	9,96 (13/11/2014)
0,70%	8,08%	4,26 (04/03/2009)	12,96 (13/11/2017)	4,16 (26/01/2009)	9,96 (13/11/2014)	16,22 (14/02/2021)	27,72 (13/08/2032)	9,96 (13/11/2014)	9,96 (13/11/2014)
0,80%	9,19%	4,26 (04/03/2009)	12,96 (13/11/2017)	4,16 (26/01/2009)	9,96 (13/11/2014)	16,22 (14/02/2021)	27,72 (13/08/2032)	9,96 (13/11/2014)	9,96 (13/11/2014)
0,90%	10,28%	4,26 (04/03/2009)	12,96 (13/11/2017)	4,16 (26/01/2009)	9,96 (13/11/2014)	16,22 (14/02/2021)	27,72 (13/08/2032)	9,96 (13/11/2014)	9,96 (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		7.206	8.844
PRINCIPAL:	TOTAL OUTSTANDING (EURO)	377.040.627,71	520.015.145,09
	AVERAGE LOAN	52.323,15	58.743,96
	MINIMUM	243,00	12.090,86
	MAXIMUM	284.352,24	296.263,90
INTEREST RATE:	WEIGHTED AVERAGE (WAC)	3,49%	4,81%
	MINIMUM	2,55%	3,00%
	MAXIMUM	6,50%	7,50%
REMAINING MATURITY	WEIGHTED AV(WARM)(MONTHS)	207	236
	MINIMUM	10:12:04	01:08:04
	MAXIMUM	30:05:32	30:05:32
INDEX (DISTRIBUTION)			
	EURIBOR / MIBOR 1 YEAR	58,07%	56,36%
	MH BANKS	0,95%	1,02%
	MH SAVINGS BANKS	33,38%	34,85%
	MH BANKS & SAVINGS BANKS	7,59%	7,77%
	MH CECA		

**PREPAYMENTS**

	CURRENT	LAST 3 MONTHS	LAST 6 MONTHS	LAST 12 MONTHS	HISTORICAL
SINGLE MONTHLY MORTALITY (SMM)	0,99%	0,85%	0,95%	0,99%	0,91%
ANNUAL EQUIVALENT (CPR)	11,25%	9,75%	10,83%	11,20%	10,35%

**LTV DISTRIBUTION**

	CURRENT		AT CONSTITUTION DATE	
	% POOL	% LTV	% POOL	% LTV
OVER 80%	-	-	-	-
70,01 - 80%	25,58	73,25	44,39	75,99
60,01 - 70%	26,90	65,39	20,79	65,41
50,01 - 60%	18,52	55,27	14,70	55,21
40,01 - 50%	12,98	45,32	9,59	45,45
30,01 - 40%	8,71	35,31	6,35	35,37
30% & BELOW	7,31	22,56	4,18	21,15
WEIGHTED AVERAGE (WALTV)		57,17		62,94
MINIMUM		0,17		0,08
MAXIMUM		77,81		84,47

**GEOGRAPHIC DISTRIBUTION**

	CURRENT	AT CONSTITUTION DATE
ANDALUCÍA	32,45%	31,57%
NAVARRA	7,90%	7,33%
MURCIA	13,28%	13,55%
ARAGÓN	5,04%	4,74%
CATALUÑA	9,71%	9,91%
COMUNIDAD VALENCIANA	20,57%	28,06%
OTHER 12 REGIONS	11,05%	4,85%

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



<b>CURRENT DELINQUENCY (EURO)</b>									
AGING	NUMBER MORTGAGE PARTICIPATIONS	UNPAID AMOUNTS				REMAINING DEBT TO MATURE	TOTAL DEBT		% LOAN TO VALUE
		PRINCIPAL	INTEREST AND OTHERS	TOTALS	%		%		
• Up to a month	563	127.082,55	69.716,81	196.799,36	27,48	29.816.443,23	30.013.242,59	70,18	55,26
• From 1 to 2 months	121	56.093,64	38.120,34	94.213,98	13,16	6.820.405,92	6.914.619,90	16,17	55,87
• From 2 to 3 months	22	16.997,32	10.445,94	27.443,26	3,83	1.282.775,98	1.310.219,24	3,06	56,26
• From 3 to 6 months	16	14.559,39	11.219,58	25.778,97	3,60	808.952,35	834.731,32	1,95	58,65
• From 6 to 12 months	21	40.876,95	27.940,42	68.817,37	9,61	1.158.916,06	1.227.733,43	2,87	60,54
• Over 1 year	39	150.476,91	152.596,05	303.072,96	42,32	2.164.513,46	2.467.586,42	5,77	70,91
<b>TOTALS</b>	<b>782</b>	<b>406.086,76</b>	<b>310.039,14</b>	<b>716.125,90</b>	<b>100,00</b>	<b>42.052.007,00</b>	<b>42.768.132,90</b>	<b>100,00</b>	<b>56,33</b>

**CREDIT ENHANCEMENT AND FINANTIAL OPERATIONS**

<b>CREDIT ENHANCEMENT (CE) (EUROS)</b>						
		CURRENT		AT ISSUE DATE		
			% CE		% CE	
SERIES A	94,44%	361.766.455,30	8,07%	95,90%	498.700.000,00	5,95%
SERIES B	5,56%	21.300.000,00	2,51%	4,10%	21.300.000,00	1,85%
ISSUE BONDS		383.066.455,30			520.000.000,00	
RESERVE FUND	2,51%	9.620.000,00		1,85%	9.620.000,00	

<b>OTHER FINANTIAL OPERATIONS (CURRENT) (EUROS)</b>		
	BALANCE	INTEREST
<b>ASSETS</b>		
TREASURY C.	14.257.455,30	2,092%
SERVICER PPAL COLLECT NOT YET CREDITED	1.859.893,66	
SERVICER INTS COLLECT NOT YET CREDITED	424.369,66	
<b>LIABILITIES</b>		
STARTING EXPENSES LOAN	1.212.000,16	3,172%
SUBORDINATED LOAN	9.620.000,00	3,172%

**ADDITIONAL INFORMATION**

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

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E-mail: info@eurotitulizacion.com

OFFICIAL REGISTER:

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