

RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria

Brief report

Date: 09/30/2005
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 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
Banco Cooperativo

Market
AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
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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	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	Years	7.89	2.86	2.86	2.86	2.86	2.86	2.86	2.86
		Date	08/20/2013	08/10/2008	08/10/2008	08/10/2008	08/10/2008	08/10/2008	08/10/2008	08/10/2008	08/10/2008
Series A	Without optional redemption *	Average life	Years	15.88	6.87	6.87	6.87	6.87	6.87	6.87	6.87
		Date	08/13/2021	08/13/2012	08/13/2012	08/13/2012	08/13/2012	08/13/2012	08/13/2012	08/13/2012	08/13/2012
Series B	With optional redemption *	Average life	Years	8.05	2.97	2.97	2.97	2.97	2.97	2.97	2.97
		Date	10/17/2013	09/16/2008	09/16/2008	09/16/2008	09/16/2008	09/16/2008	09/16/2008	09/16/2008	09/16/2008
Series B	Without optional redemption *	Average life	Years	19.63	9.38	9.38	9.38	9.38	9.38	9.38	9.38
		Date	05/13/2025	02/14/2015	02/14/2015	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	Years	15.88	6.87	6.87	6.87	6.87	6.87	6.87	6.87
		Date	08/13/2021	08/13/2012	08/13/2012	08/13/2012	08/13/2012	08/13/2012	08/13/2012	08/13/2012	08/13/2012
Series B	Without optional redemption *	Average life	Years	21.92	12.27	12.27	12.27	12.27	12.27	12.27	12.27
		Date	08/27/2027	01/02/2018	01/02/2018	01/02/2018	01/02/2018	01/02/2018	01/02/2018	01/02/2018	01/02/2018
Series B	Without optional redemption *	Average life	Years	26.64	26.39	26.39	26.39	26.39	26.39	26.39	26.39
		Date	05/13/2032	02/14/2032	02/14/2032	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	
Series A	93.43%	303,127,164.89	9.54%	95.90%	498,700,000.00	5.95%
Series B	6.57%	21,300,000.00	2.97%	4.10%	21,300,000.00	1.85%
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	16,971,888.84	2.054%	
Servicer ppal collect not yet credited	1,630,849.46		
Servicer ints collect not yet credited	330,280.29		
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	6,368	8,853		
Principal				
Principal outstanding	316,486,072.79	520,015,145.09		
Average loan	49,699.45	58,738.86		
Minimum	604.30	12,090.86		
Maximum	278,997.33	296,263.90		
Interest rate				
Weighted average (wac)	3.44%	4.80%		
Minimum	2.60%	3.00%		
Maximum	6.50%	7.50%		
Final maturity				
Weighted average (WARM) (months)	197	230		
Minimum	11/24/2005	08/01/2004		
Maximum	05/30/2032	05/30/2032		
Index (distribution)				
1-year EURIBOR/MIBOR	4.78	4.80		
1-year EURIBOR/MIBOR (Mortgage Market)	53.75	51.96		
Mortgage Market: Banks	0.96	1.01		
Mortgage Market: Savings Banks	32.72	34.51		
Mortgage Market: All Institutions	7.78	7.72		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.34	7.38	0.09	5.67
10.01 - 20%	2.65	16.06	0.75	16.46
20.01 - 30%	6.27	25.40	2.96	25.78
30.01 - 40%	9.97	35.43	6.36	35.40
40.01 - 50%	14.43	45.24	9.64	45.49
50.01 - 60%	20.08	55.35	14.65	55.23
60.01 - 70%	28.97	65.28	20.93	65.43
70.01 - 80%	17.29	72.33	44.61	76.01
Weighted average (WALTV)	54.64		63.23	
Minimum	0.55		0.32	
Maximum	76.99		79.65	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.09%	1.22%	1.21%	1.22%	1.02%
Annual equivalente (CPR)	12.35%	13.67%	13.56%	13.66%	11.54%

Geographic distribution		
	Current	At constitution date
Andalucía	32.45%	31.58%
Aragón	5.32%	4.74%
Asturias	0.03%	0.02%
Basque Country	3.32%	3.04%
Canary Islands	0.03%	0.02%
Cantabria	0.08%	0.08%
Castilla-La Mancha	0.05%	0.06%
Castilla-León	4.20%	3.61%
Catalonia	9.30%	9.91%
Ceuta	0.04%	0.03%
Galicia	0.22%	0.17%
La Rioja	1.14%	0.98%
Madrid	2.14%	2.34%
Melilla	0.33%	0.25%
Murcia	12.76%	13.56%
Navarra	8.37%	7.32%
Valencia	20.25%	22.27%

Additional information

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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	412	88,554.31	45,971.04	0.00	134,525.35	37.18	20,418,984.74	20,553,510.09	75.94	53.22
1 to 2 months	71	34,726.72	18,509.89	0.00	53,236.61	14.71	3,663,763.08	3,716,999.69	13.73	52.31
2 to 3 months	26	22,644.86	14,165.15	0.00	36,810.01	10.17	1,810,769.47	1,847,579.48	6.83	60.92
3 to 6 months	6	5,847.37	4,219.07	0.00	10,066.44	2.78	297,711.19	307,777.63	1.14	64.07
6 to 12 months	4	6,273.94	2,082.82	0.00	8,356.76	2.31	86,985.60	95,342.36	0.35	34.26
Over 2 years	6	62,152.43	56,667.12	0.00	118,819.55	32.84	424,182.54	543,002.09	2.01	85.42
Total	525	220,199.63	141,615.09	0.00	361,814.72		26,702,396.62	27,064,211.34		53.97

Additional information