

RURAL HIPOTECARIO IV FONDO DE TITULIZACIÓN HIPOTECARIA
INFORMATION AS OF 30th NOV, 2003



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	86.745,63 4.987 432.600.456,81	100.000,00 4.987 498.700.000,00	FLOATING EURIBOR 3M + 0,24% 13.02/05/08/11	2,4110% NEXT COUPON: 13.02.2004 534,48 GROS 454,31 NET	13.02.2033 QUARTERLY 13.02/05/08/11	13.02.2004 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	2,7210% NEXT COUPON: 13.02.2004 695,37 GROS 591,06 NET	13.02.2033 QUARTERLY 13.02/05/08/11	To be determined Sequential Amortization "pass-through"	A2	A2
TOTALS		453.900.456,81	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%	9,60 (05/07/2013)	22,47 (13/05/2026)	9,51 (31/05/2013)	19,46 (13/05/2023)	24,74 (18/08/2028)	28,72 (13/08/2032)	19,46 (13/05/2023)	19,46 (13/05/2023)
0,20%	2,37%	8,04 (12/12/2011)	20,97 (13/11/2024)	7,94 (07/11/2011)	17,46 (13/05/2021)	23,40 (18/04/2027)	28,72 (13/08/2032)	17,46 (13/05/2021)	17,46 (13/05/2021)
0,30%	3,54%	7,40 (24/04/2011)	19,97 (13/11/2023)	7,31 (19/03/2011)	16,46 (13/05/2020)	22,70 (07/08/2026)	28,72 (13/08/2032)	16,46 (13/05/2020)	16,46 (13/05/2020)
0,40%	4,70%	6,85 (03/10/2010)	18,97 (13/11/2022)	6,74 (25/08/2010)	15,46 (13/05/2019)	21,97 (14/11/2025)	28,72 (13/08/2032)	15,46 (13/05/2019)	15,46 (13/05/2019)
0,50%	5,84%	6,36 (08/04/2010)	18,22 (13/02/2022)	6,26 (03/03/2010)	14,71 (13/08/2018)	21,21 (08/02/2025)	28,72 (13/08/2032)	14,71 (13/08/2018)	14,71 (13/08/2018)
0,60%	6,97%	5,93 (02/11/2009)	17,46 (13/05/2021)	5,82 (22/09/2009)	13,71 (13/08/2017)	20,46 (09/05/2024)	28,72 (13/08/2032)	13,71 (13/08/2017)	13,71 (13/08/2017)
0,70%	8,08%	5,55 (15/06/2009)	16,72 (13/08/2020)	5,44 (06/05/2009)	12,96 (13/11/2016)	19,73 (16/08/2023)	28,72 (13/08/2032)	12,96 (13/11/2016)	12,96 (13/11/2016)
0,80%	9,19%	5,21 (11/02/2009)	15,96 (13/11/2019)	5,11 (07/01/2009)	12,46 (13/05/2016)	19,02 (01/12/2022)	28,72 (13/08/2032)	12,46 (13/05/2016)	12,46 (13/05/2016)

(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		8.052	8.844
PRINCIPAL:	TOTAL OUTSTANDING	446.662.633,69	520.015.145,09
(EURO)	AVERAGE LOAN	55.472,26	58.743,96
	MINIMUM	1.315,57	12.090,86
	MAXIMUM	290.575,62	296.263,90
INTEREST	WEIGHTED AVERAGE (WAC)	3,82%	4,81%
RATE:	MINIMUM	2,51%	3,00%
	MAXIMUM	6,75%	7,50%
REMAINING			
MATURITY	WEIGHTED AV(WARM)(MONTHS)	218	236
	MINIMUM	01.08.04	01.08.04
	MAXIMUM	30.05.32	30.05.32
INDEX (DISTRIBUTION)			
	EURIBOR / MIBOR 1 YEAR	57,23%	56,36%
	MH BANKS	0,96%	1,02%
	MH SAVINGS BANKS	34,06%	34,85%
	MH BANKS & SAVINGS BANKS	7,75%	7,77%
	MH CECA		

PREPAYMENTS					
	CURRENT	LAST 3	LAST 6	LAST 12	
	MONTH	MONTHS	MONTHS	MONTHS	HISTORICAL
SINGLE MONTHLY	1,15%	0,94%	0,92%	0,85%	0,83%
MORTALITY (SMM)	12,99%	10,72%	10,48%	9,72%	9,56%
ANNUAL EQUIVALENT (CPR)					

LTV DISTRIBUTION			
	CURRENT	AT CONSTITUTION DATE	
	% POOL	% LTV	% POOL
OVER 80%	-	-	-
70,01 - 80%	44,67	76,00	44,39
60,01 - 70%	20,88	65,42	20,79
50,01 - 60%	14,64	55,23	14,70
40,01 - 50%	9,65	45,49	9,59
30,01 - 40%	6,37	35,39	6,35
30% & BELOW	3,79	23,43	4,18
WEIGHTED AVERAGE (WALTV)		60,22	62,94
MINIMUM		0,31	0,08
MAXIMUM		78,63	84,47

GEOGRAPHIC DISTRIBUTION		
	CURRENT	AT CONSTITUTION DATE
ANDALUCÍA	31,83%	31,57%
NAVARRA	7,65%	7,33%
MURCIA	13,62%	13,55%
ARAGÓN	4,88%	4,74%
CATALUÑA	9,90%	9,91%
COMUNIDAD VALENCIANA	21,36%	28,06%
OTHER 12 REGIONS	10,77%	4,85%

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CURRENT DELINQUENCY (EURO)									
	NUMBER MORTGAGE PARTICIPATIONS	UNPAID AMOUNTS				REMAINING DEBT TO MATURE	TOTAL DEBT		% LOAN TO VALUE
		PRINCIPAL	INTEREST AND OTHERS	TOTALS	%			%	
AGING									
• Up to a month	538	109.838,82	79.708,52	189.547,34	32,48	30.543.362,69	30.732.910,03	65,85	60,28
• From 1 to 2 months	144	66.459,54	53.087,83	119.547,37	20,48	8.265.082,90	8.384.630,27	17,96	56,36
• From 2 to 3 months	49	27.216,48	26.641,95	53.858,43	9,23	2.746.650,71	2.800.509,14	6,00	62,77
• From 3 to 6 months	44	41.164,39	44.480,43	85.644,82	14,68	2.625.568,67	2.711.213,49	5,81	60,43
• From 6 to 12 months	24	48.991,29	67.882,22	116.873,51	20,03	1.725.506,44	1.842.379,95	3,95	71,08
• Over 1 year	3	7.797,78	10.324,23	18.122,01	3,11	183.672,56	201.794,57	0,43	68,92
TOTALS	802	301.468,30	282.125,18	583.593,48	100,00	46.089.843,97	46.673.437,45	100,00	60,09

CREDIT ENHANCEMENT AND FINANTIAL OPERATIONS

CREDIT ENHANCEMENT (CE) (EUROS)						OTHER FINANTIAL OPERATIONS (CURRENT) (EUROS)		
		CURRENT		AT ISSUE DATE		ASSETS	BALANCE	INTEREST
			% CE		% CE	TREASURY C.	15.728.642,61	2,091%
SERIES A	95,31%	432.600.456,81	6,81%	95,90%	498.700.000,00	SERVICER PPAL COLLECT NOT YET CREDITED	1.922.292,99	
SERIES B	4,69%	21.300.000,00	2,12%	4,10%	21.300.000,00	SERVICER INTS COLLECT NOT YET CREDITED	528.247,24	
ISSUE BONDS		453.900.456,81			520.000.000,00			
RESERVE FUND	2,12%	9.620.000,00		1,85%	9.620.000,00	LIABILITIES	BALANCE	INTEREST
						STARTING EXPENSES LOAN	1.616.000,08	3,171%
						SUBORDINATED LOAN	9.620.000,00	3,171%

ADDITIONAL INFORMATION

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