

RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria

Brief report

Date: 07/31/2005
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 Inverimento, 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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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	64,774.31 323,029,483.97 64.77%	100,000.00 498,700,000.00	Floating 3-M Euribor + 0.240% 13.Feb/May/Aug/Nov	2.3650% 08/16/2005 404.25 Gross 343.61 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	08/16/2005 "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	2.6750% 08/16/2005 705.90 Gross 600.01 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	A2	A2
Total		344,329,483.97	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	7.73	2.80	2.80	2.80	2.80	2.80	2.80	2.80
		Final Maturity	Date	04/22/2013	05/18/2008	05/18/2008	05/18/2008	05/18/2008	05/18/2008	05/18/2008	05/18/2008
	Without optional redemption *	Average life	Years	16.05	7.04	7.04	7.04	7.04	7.04	7.04	7.04
		Final Maturity	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
	With optional redemption *	Average life	Years	7.89	2.90	2.90	2.90	2.90	2.90	2.90	2.90
		Final Maturity	Date	06/18/2013	06/22/2008	06/22/2008	06/22/2008	06/22/2008	06/22/2008	06/22/2008	06/22/2008
Series B	Without optional redemption *	Average life	Years	19.80	9.55	9.55	9.55	9.55	9.55	9.55	9.55
		Final Maturity	Date	05/13/2025	02/16/2015	02/16/2015	02/16/2015	02/16/2015	02/16/2015	02/16/2015	02/16/2015
	With optional redemption *	Average life	Years	16.05	7.04	7.04	7.04	7.04	7.04	7.04	7.04
		Final Maturity	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
	Without optional redemption *	Average life	Years	22.15	12.40	12.40	12.40	12.40	12.40	12.40	12.40
		Final Maturity	Date	09/17/2027	12/21/2017	12/21/2017	12/21/2017	12/21/2017	12/21/2017	12/21/2017	12/21/2017

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				% CE	
Series A	93.81%	323,029,483.97	8.98%	95.90%	498,700,000.00	5.95%	
Series B	6.19%	21,300,000.00	2.79%	4.10%	21,300,000.00	1.85%	
Issue of Bonds		344,329,483.97			520,000,000.00		
Reserve Fund	2.79%	9,620,000.00		1.85%	9,620,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		28,205,422.09	2.045%
Servicer ppal collect not yet credited		2,813,236.59	
Servicer ints collect not yet credited		355,170.03	
Liabilities		Available	Balance
Start-up Loan		1,010,000.20	3.125%
Subordinated Loan		9,620,000.00	3.125%

Collateral: Residential mortgage loans

General				
		Current	At constitution date	
Count		6,490	8,853	
Principal				
Principal outstanding		325,547,750.02	520,015,145.09	
Average loan		50,161.44	58,738.86	
Minimum		39.97	12,090.86	
Maximum		280,080.83	296,263.90	
Interest rate				
Weighted average (wac)		3.47%	4.80%	
Minimum		2.60%	3.00%	
Maximum		6.50%	7.50%	
Final maturity				
Weighted average (WARM) (months)		199	230	
Minimum		08/11/2005	08/01/2004	
Maximum		05/30/2032	05/30/2032	
Index (distribution)				
1-year EURIBOR/MIBOR		4.77	4.80	
1-year EURIBOR/MIBOR (Mortgage Market)		53.74	51.96	
Mortgage Market: Banks		0.97	1.01	
Mortgage Market: Savings Banks		32.79	34.51	
Mortgage Market: All Institutions		7.74	7.72	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.81%	1.35%	1.45%	1.19%	1.02%
Annual equivalente (CPR)	19.71%	15.03%	16.03%	13.36%	11.61%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		0.32 7.53	0.09 5.67
10.01 - 20%		2.50 16.10	0.75 16.46
20.01 - 30%		6.14 25.49	2.96 25.78
30.01 - 40%		9.85 35.54	6.36 35.40
40.01 - 50%		14.15 45.40	9.64 45.49
50.01 - 60%		19.46 55.32	14.65 55.23
60.01 - 70%		28.71 65.27	20.93 65.43
70.01 - 80%		18.87 72.49	44.61 76.01
Weighted average (WALTV)		55.10	63.23
Minimum		0.05	0.32
Maximum		77.16	79.65

Geographic distribution		
	Current	At constitution date
Andalucia	32.56%	31.58%
Aragon	5.29%	4.74%
Asturias	0.03%	0.02%
Basque Country	3.26%	3.04%
Canary Islands	0.03%	0.02%
Cantabria	0.08%	0.08%
Castilla-La Mancha	0.05%	0.06%
Castilla-Leon	4.15%	3.61%
Catalonia	9.27%	9.91%
Ceuta	0.04%	0.03%
Galicia	0.21%	0.17%
La Rioja	1.12%	0.98%
Madrid	2.15%	2.34%
Melilla	0.32%	0.25%
Murcia	12.89%	13.56%
Navarra	8.35%	7.32%
Valencia	20.20%	22.27%

Additional information

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Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	336	79,067.96	40,082.92	0.00	119,150.88	35.53	17,298,978.42	17,418,129.30	74.63	53.53
1 to 2 months	77	36,117.93	21,756.15	0.00	57,874.08	17.26	3,983,345.44	4,041,219.52	17.32	54.90
2 to 3 months	9	9,137.72	4,395.64	0.00	13,533.36	4.04	570,509.36	584,042.72	2.50	42.74
3 to 6 months	14	12,142.91	9,510.47	0.00	21,653.38	6.46	677,373.71	699,027.09	3.00	62.36
6 to 12 months	2	4,768.37	209.52	0.00	4,977.89	1.48	10,417.83	15,395.72	0.07	8.83
18 to 24 months	1	4,455.36	2,042.19	0.00	6,497.55	1.94	33,945.85	40,443.40	0.17	65.14
Over 2 years	6	58,317.26	53,370.56	0.00	111,687.82	33.30	428,017.71	539,705.53	2.31	84.90
Total	445	204,007.51	131,367.45	0.00	335,374.96		23,002,588.32	23,337,963.28		53.95