RURAL HIPOTECARIO IV FONDO DE TITULIZACIÓN HIPOTECARIA
INFORMATION AS OF 31st MAR, 2004

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

DATE OF CONSTITUTION:	14th November, 2002	**TREASURY C.:**	BANCOVAL
MANAGEMENT COMPANY:	EUROPEA DE TITULIZACIÓN, S.A., S.G.F.T.	**LEAD MANAGERS:**	DZ BANK, SOCIÉTÉ GÉNÉRALE, BANCO COOPERATIVO,
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.	**PAYING AGENT:** **SECONDARY MARKET:** **REGISTER OF BOOK SECURITIES:** **DEPOSITARY:** **AUDITORS:**	BANCO COOPERATIVO AIAF MERCADO DE RENTA FIJA IBERCLEAR BANCO COOPERATIVO ESPAÑOL ERNST & YOUNG
SERVICER GUARANTEE:	BANCO COOPERATIVO ESPAÑOL		
START-UP LOAN: **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.		

MORTGAGE BACKED SECURITIES: BONOS DE TITULIZACIÓN HIPOTECARIA (STRUCTURE SENIOR/MEZZANINE)

SEIES ISIN CODE PRIORITY	ISSUE DATE	PRINCIPAL OUTSTANDING (UNIT /Nº BONDS /TOTAL) CURRENT	 ORIGINAL	INTEREST TYPE REF. RATE AND MARGIN PAYMENT DATE	INTEREST RATE CURRENT (EUROS)	REDEMPTION (EUROS) FINAL MATURITY FREQUENCY	 NEXT UNIT/%OUTST.	RATING MOODY'S CURRENT	 ORIGINAL
A ES0358283002 SENIOR	19.11.2002	82.828,28 4.987 413.064.632,36	100.000,00 4.987 498.700.000,00	FLOATING EURIBOR 3M + 0,24% 13.02/05/08/11	2,3140% NEXT COUPON: 13.05.2004 479,16 GROSS 407,29 NET	13.02.2033 QUARTERLY 13.02/05/08/11	13.05.2004 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	2,6240% NEXT COUPON: 13.05.2004 656 GROSS 557,60 NET	13.02.2033 QUARTERLY 13.02/05/08/11	To be determined Sequential Amortization "pass-through"	A2	A2
TOTALS		434.364.632,36	520.000.000,00						

AVERAGE LIFE (IN YEARS) AND MATURITY ACCORDING TO DIFFERENT HYPOTHESIS OF PREPAYMENT RATES									
PREPAYMENTS		CLASS A BONDS				CLASS B BONDS			
		WITHOUT OPTIONAL REDEMPTION 1		WITH OPTIONAL REDEMPTION 1		WITHOUT OPTIONAL REDEMPTION 1		WITH OPTIONAL REDEMPTION 1	
% CONSTANT MONTHLY (SMM)	% ANNUAL EQUIVALENT (CPR)	AVERAGE LIFE	FINAL MATURITY	AVERAGE LIFE	FINAL MATURITY	AVERAGE LIFE	FINAL MATURITY	AVERAGE LIFE	FINAL MATURITY
0,00%	0,00%	9,19 (05/06/2013)	21,89 (13/02/2026)	9,07 (23/04/2013)	18,63 (13/11/2022)	24,22 (14/06/2028)	28,39 (13/08/2032)	18,63 (13/11/2022)	18,63 (13/11/2022)
0,30%	3,54%	7,11 (09/05/2011)	19,38 (13/08/2023)	7,00 (31/03/2011)	15,88 (13/02/2020)	22,21 (10/06/2026)	28,39 (13/08/2032)	15,88 (13/02/2020)	15,88 (13/02/2020)
0,40%	4,70%	6,58 (29/10/2010)	18,63 (13/11/2022)	6,49 (23/09/2010)	15,13 (13/05/2019)	21,48 (17/09/2025)	28,39 (13/08/2032)	15,13 (13/05/2019)	15,13 (13/05/2019)
0,50%	5,84%	6,12 (13/05/2010)	17,63 (13/11/2021)	6,01 (02/04/2010)	14,13 (13/05/2018)	20,73 (15/12/2024)	28,39 (13/08/2032)	14,13 (13/05/2018)	14,13 (13/05/2018)
0,60%	6,97%	5,71 (15/12/2009)	16,88 (13/02/2021)	5,60 (05/11/2009)	13,38 (13/08/2017)	19,99 (21/03/2024)	28,39 (13/08/2032)	13,38 (13/08/2017)	13,38 (13/08/2017)
0,70%	8,08%	5,35 (04/08/2009)	16,13 (13/05/2020)	5,24 (25/06/2009)	12,63 (13/11/2016)	19,27 (04/07/2023)	28,39 (13/08/2032)	12,63 (13/11/2016)	12,63 (13/11/2016)
0,80%	9,19%	5,02 (07/04/2009)	15,38 (13/08/2019)	4,91 (26/02/2009)	11,88 (13/02/2016)	18,58 (25/10/2022)	28,39 (13/08/2032)	11,88 (13/02/2016)	11,88 (13/02/2016)
0,90%	10,28%	4,73 (22/12/2008)	14,88 (13/02/2019)	4,63 (15/11/2008)	11,38 (13/08/2015)	17,91 (21/02/2022)	28,39 (13/08/2032)	11,38 (13/08/2015)	11,38 (13/08/2015)

(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 Mortage Loans: 0%.

COLLATERAL: RESIDENTIAL MORTGAGE LOANS (MORTGAGE PARTICIPATIONS)

GENERAL			
		CURRENT	AT CONSTITUTION DATE
COUNT		7.778	8.844
PRINCIPAL:	TOTAL OUTSTANDING	421.692.579,28	520.015.145,09
(EURO)	AVERAGE LOAN	54.216,07	58.743,96
	MINIMUM	211,18	12.090,86
	MAXIMUM	288.525,27	296.263,90
INTEREST	WEIGTHED AVERAGE (WAC)	3,60%	4,81%
RATE:	MINIMUM	2,51%	3,00%
	MAXIMUM	6,75%	7,50%
REMAINING			
MATURITY	WEIGHTED AV(WARM)(MONTHS)	214	236
	MINIMUM	19:04:04	01:08:04
	MAXIMUM	30:05:32	30:05:32
INDEX (DISTRIBUTION)			
	EURIBOR / MIBOR 1 YEAR	57,63%	56,36%
	MH BANKS	0,95%	1,02%
	MH SAVINGS BANKS	33,83%	34,85%
	MH BANKS & SAVINGS BANKS	7,59%	7,77%
	MH CECA		

PREPAYMENTS					
	CURRENT MONTH	LAST 3 MONTHS	LAST 6 MONTHS	LAST 12 MONTHS	HISTORICAL
SINGLE MONTHLY MORTALITY (SMM)	1,23%	0,98%	1,03%	0,92%	0,88%
ANNUAL EQUIVALENT (CPR)	13,84%	11,10%	11,64%	10,52%	10,05%

LTV DISTRIBUTION				
	CURRENT		AT CONSTITUTION DATE	
	% POOL	% LTV	% POOL	% LTV
OVER 80%	-	-	-	-
70,01 - 80%	32,98	73,99	44,39	75,99
60,01 - 70%	24,12	65,34	20,79	65,41
50,01 - 60%	17,04	55,29	14,70	55,21
40,01- 50%	11,73	45,33	9,59	45,45
30,01 - 40%	8,15	35,28	6,35	35,37
30% & BELOW	5,98	22,73	4,18	21,15
WEIGHTED AVERAGE (WALTV)		59,14		62,94
MINIMUM		0,24		0,08
MAXIMUM		78,38		84,47

GEOGRAPHIC DISTRIBUTION		
	CURRENT	AT CONSTITUTION DATE
ANDALUCÍA	31,94%	31,57%
NAVARRA	7,71%	7,33%
MURCIA	13,39%	13,55%
ARAGÓN	4,84%	4,74%
CATALUÑA	9,87%	9,91%
COMUNIDAD VALENCIANA	21,39%	28,06%
OTHER 12 REGIONS	10,86%	4,85%

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CURRENT DELINQUENCY (EURO)

AGING	NUMBER MORTGAGE PARTICIPATIONS	UNPAID AMOUNTS PRINCIPAL	INTEREST AND OTHERS	TOTALS	%	REMAINING DEBT TO MATURE	TOTAL DEBT	%	% LOAN TO VALUE
• Up to a month	577	124.592,13	77.350,98	201.943,11	32,77	31.112.369,24	31.314.312,35	66,71	57,90
• From 1 to 2 months	171	70.953,39	57.202,69	128.156,08	20,79	9.780.990,62	9.909.146,70	21,11	55,00
• From 2 to 3 months	24	17.953,06	13.845,37	31.798,43	5,16	1.709.405,70	1.741.204,13	3,71	54,75
• From 3 to 6 months	26	33.407,51	20.885,47	54.292,98	8,81	1.348.022,23	1.402.315,21	2,99	55,16
• From 6 to 12 months	27	37.940,69	47.327,94	85.268,63	13,84	1.360.200,91	1.445.469,54	3,08	67,70
• Over 1 year	13	52.318,50	62.542,36	114.860,86	18,64	1.014.422,87	1.129.283,73	2,41	79,72
TOTALS	838	337.165,28	279.154,81	616.320,09	100,00	46.325.411,57	46.941.731,66	100,00	57,69

CREDIT ENHANCEMENT AND FINANTIAL OPERATIONS

CREDIT ENHANCEMENT (CE) (EUROS)

		CURRENT	% CE		AT ISSUE DATE	% CE
SERIES A	95,10%	413.064.632,36	7,12%	95,90%	498.700.000,00	5,95%
SERIES B	4,90%	21.300.000,00	2,21%	4,10%	21.300.000,00	1,85%
ISSUE BONDS		434.364.632,36			520.000.000,00	
RESERVE FUND	2,21%	9.620.000,00		1,85%	9.620.000,00	

OTHER FINANTIAL OPERATIONS (CURRENT) (EUROS)

ASSETS	BALANCE	INTEREST
TREASURY C.	22.172.096,71	1,994%
SERVICER PPAL COLLECT NOT YET CREDITED	1.972.235,10	
SERVICER INTS COLLECT NOT YET CREDITED	494.935,87	
LIABILITIES	**BALANCE**	**INTEREST**
STARTING EXPENSES LOAN	1.515.000,10	3,074%
SUBORDINATED LOAN	9.620.000,00	3,074%

ADDITIONAL INFORMATION

MANAGEMENT COMPANY: EUROPEA DE TITULIZACIÓN, S.A., S.G.F.T - C/ Lagasca, 120 -MADRID - Phone 3491 411 84 67 - Fax 3491 411 84 68
E-mail: info@eurotitulizacion.com

OFFICIAL REGISTER: COMISIÓN NACIONAL DEL MERCADO DE VALORES - Pº de la Castellana, 19 -MADRID - Phone 341 585 15 00