

RURAL HIPOTECARIO IV FONDO DE TITULIZACIÓN HIPOTECARIA
INFORMATION AS OF 30th SEP, 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.
SERVICER GUARANTEE: BANCO COOPERATIVO ESPAÑOL
START-UP LOAN: CAJA RURAL DE ARAGON S.C.C.
SUBORDINATED LOAN: 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

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	75.353,16 4.987 375.786.208,92	100.000,00 4.987 498.700.000,00	FLOATING EURIBOR 3M + 0,24% 13.02/05/08/11	2,3530% NEXT COUPON: 15.11.2004 462,97 GROSS 393,52 NET	13.02.2033 QUARTERLY 13.02/05/08/11	15.11.2004 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	2,6630% NEXT COUPON: 15.11.2004 695,34 GROSS 591,04 NET	13.02.2033 QUARTERLY 13.02/05/08/11	To be determined Sequential Amortization "pass-through"	A2	A2
TOTALS		397.086.208,92	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%	8,87 (12/08/2013)	21,13 (13/11/2025)	8,75 (29/06/2013)	17,88 (13/08/2022)	23,51 (28/03/2028)	27,89 (13/08/2032)	17,88 (13/08/2022)	17,88 (13/08/2022)
0,30%	3,54%	4,25 (30/12/2008)	13,13 (13/11/2017)	4,16 (25/11/2008)	10,13 (13/11/2014)	16,40 (17/02/2021)	27,89 (13/08/2032)	10,13 (13/11/2014)	10,13 (13/11/2014)
0,40%	4,70%	4,25 (30/12/2008)	13,13 (13/11/2017)	4,16 (25/11/2008)	10,13 (13/11/2014)	16,40 (17/02/2021)	27,89 (13/08/2032)	10,13 (13/11/2014)	10,13 (13/11/2014)
0,50%	5,84%	4,25 (30/12/2008)	13,13 (13/11/2017)	4,16 (25/11/2008)	10,13 (13/11/2014)	16,40 (17/02/2021)	27,89 (13/08/2032)	10,13 (13/11/2014)	10,13 (13/11/2014)
0,60%	6,97%	4,25 (30/12/2008)	13,13 (13/11/2017)	4,16 (25/11/2008)	10,13 (13/11/2014)	16,40 (17/02/2021)	27,89 (13/08/2032)	10,13 (13/11/2014)	10,13 (13/11/2014)
0,70%	8,08%	4,25 (30/12/2008)	13,13 (13/11/2017)	4,16 (25/11/2008)	10,13 (13/11/2014)	16,40 (17/02/2021)	27,89 (13/08/2032)	10,13 (13/11/2014)	10,13 (13/11/2014)
0,80%	9,19%	4,25 (30/12/2008)	13,13 (13/11/2017)	4,16 (25/11/2008)	10,13 (13/11/2014)	16,40 (17/02/2021)	27,89 (13/08/2032)	10,13 (13/11/2014)	10,13 (13/11/2014)
0,90%	10,28%	4,25 (30/12/2008)	13,13 (13/11/2017)	4,16 (25/11/2008)	10,13 (13/11/2014)	16,40 (17/02/2021)	27,89 (13/08/2032)	10,13 (13/11/2014)	10,13 (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		7.329	8.844
PRINCIPAL:	TOTAL OUTSTANDING	387.272.919,70	520.015.145,09
(EURO)	AVERAGE LOAN	52.841,17	58.743,96
	MINIMUM	940,13	12.090,86
	MAXIMUM	285.404,63	296.263,90
INTEREST	WEIGHTED AVERAGE (WAC)	3,49%	4,81%
RATE:	MINIMUM	2,55%	3,00%
	MAXIMUM	6,50%	7,50%
REMAINING			
MATURITY	WEIGHTED AV(WARM)(MONTHS)	209	236
	MINIMUM	30:11:04	01:08:04
	MAXIMUM	30:05:32	30:05:32
INDEX (DISTRIBUTION)			
	EURIBOR / MIBOR 1 YEAR	58,06%	56,36%
	MH BANKS	0,95%	1,02%
	MH SAVINGS BANKS	33,36%	34,85%
	MH BANKS & SAVINGS BANKS	7,63%	7,77%
	MH CECA		

LTV DISTRIBUTION			
		CURRENT	AT CONSTITUTION DATE
		% POOL	% LTV
OVER 80%		-	-
70,01 - 80%		27,12	73,45
60,01 - 70%		26,90	65,39
50,01 - 60%		17,71	55,27
40,01 - 50%		12,70	45,42
30,01 - 40%		8,69	35,36
30% & BELOW		6,88	22,54
WEIGHTED AVERAGE (WALTV)		57,69	62,94
MINIMUM		0,30	0,08
MAXIMUM		77,95	84,47

GEOGRAPHIC DISTRIBUTION		
	CURRENT	AT CONSTITUTION DATE
ANDALUCÍA	32,33%	31,57%
NAVARRA	7,94%	7,33%
MURCIA	13,27%	13,55%
ARAGÓN	5,00%	4,74%
CATALUÑA	9,69%	9,91%
COMUNIDAD VALENCIANA	20,71%	28,06%
OTHER 12 REGIONS	11,06%	4,85%

PREPAYMENTS					
	CURRENT MONTH	LAST 3 MONTHS	LAST 6 MONTHS	LAST 12 MONTHS	HISTORICAL
SINGLE MONTHLY	0,78%	0,95%	0,99%	1,01%	0,91%
MORTALITY (SMM)	8,92%	10,84%	11,26%	11,45%	10,37%
ANNUAL EQUIVALENT (CPR)					

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CURRENT DELINQUENCY (EURO)									
AGING	NUMBER MORTGAGE PARTICIPATIONS	UNPAID AMOUNTS				REMAINING DEBT TO MATURE	TOTAL DEBT	% LOAN TO VALUE	
		PRINCIPAL	INTEREST AND OTHERS	TOTALS	%				
							%		
• Up to a month	488	102.769,39	61.182,54	163.951,93	25,97	25.837.281,38	26.001.233,31	68,54	57,80
• From 1 to 2 months	112	51.600,27	33.967,56	85.567,83	13,55	6.294.947,06	6.380.514,89	16,82	57,61
• From 2 to 3 months	23	11.968,72	9.005,81	20.974,53	3,32	1.050.579,21	1.071.553,74	2,82	56,82
• From 3 to 6 months	20	22.467,89	15.947,56	38.415,45	6,08	1.083.721,50	1.122.136,95	2,96	58,42
• From 6 to 12 months	21	44.944,44	32.051,93	76.996,37	12,20	1.129.471,21	1.206.467,58	3,18	55,24
• Over 1 year	33	117.515,83	127.920,34	245.436,17	38,88	1.908.065,76	2.153.501,93	5,68	72,47
TOTALS	697	351.266,54	280.075,74	631.342,28	100,00	37.304.066,12	37.935.408,40	100,00	58,34

CREDIT ENHANCEMENT AND FINANTIAL OPERATIONS

CREDIT ENHANCEMENT (CE) (EUROS)						OTHER FINANTIAL OPERATIONS (CURRENT) (EUROS)		
		CURRENT		AT ISSUE DATE		ASSETS	BALANCE	INTEREST
			% CE		% CE			
SERIES A	94,64%	375.786.208,92	7,79%	95,90%	498.700.000,00	5,95%	19.553.593,26	2,033%
SERIES B	5,36%	21.300.000,00	2,42%	4,10%	21.300.000,00	1,85%	1.582.016,92	
ISSUE BONDS		397.086.208,92			520.000.000,00		407.730,86	
RESERVE FUND	2,42%	9.620.000,00		1,85%	9.620.000,00			
						LIABILITIES	BALANCE	INTEREST
						STARTING EXPENSES LOAN	1.313.000,14	3,113%
						SUBORDINATED LOAN	9.620.000,00	3,113%

ADDITIONAL INFORMATION

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

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