

RURAL HIPOTECARIO IV FONDO DE TITULIZACIÓN HIPOTECARIA

INFORMATION AS OF 31th DEC, 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 MEDITERRANEO,
 RURALCAJA, S.C.C.
 CAJA RURAL INTERMEDITERRANEA 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 MEDITERRANEO,
 RURALCAJA, S.C.C.
 CAJA RURAL INTERMEDITERRANEA 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
DEPOSITORY ASSIGNED ASSETS: BANCO COOPERATIVO ESPAÑOL
FUND 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	72.541,90 4.987 361.766.455,30	100.000,00 4.987 498.700.000,00	FLOATING EURIBOR 3M + 0,24% 13.02/05/08/11	2,4120% NEXT COUPON: 14.02.2005 442,29 GROSS 375,95 NET	13.02.2033 QUARTERLY 13.02/05/08/11	14.02.2005 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	2,7220% NEXT COUPON: 14.02.2005 688,06 GROSS 584,85 NET	13.02.2033 QUARTERLY 13.02/05/08/11	To be determined Sequential Amortization "pass-through"	A2	A2
TOTALS		383.066.455,30	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%	8,55 (18/07/2013)	20,88 (13/11/2025)	8,42 (01/06/2013)	17,38 (13/05/2022)	23,12 (07/02/2028)	27,64 (13/08/2032)	17,38 (13/05/2022)	17,38 (13/05/2022)
0,80%	9,19%	4,13 (14/02/2009)	12,88 (13/11/2017)	4,03 (09/01/2009)	9,87 (13/11/2014)	16,09 (28/01/2021)	27,64 (13/08/2032)	9,87 (13/11/2014)	9,87 (13/11/2014)
0,90%	10,28%	4,13 (14/02/2009)	12,88 (13/11/2017)	4,03 (09/01/2009)	9,87 (13/11/2014)	16,09 (28/01/2021)	27,64 (13/08/2032)	9,87 (13/11/2014)	9,87 (13/11/2014)
1,00%	11,36%	4,13 (14/02/2009)	12,88 (13/11/2017)	4,03 (09/01/2009)	9,87 (13/11/2014)	16,09 (28/01/2021)	27,64 (13/08/2032)	9,87 (13/11/2014)	9,87 (13/11/2014)
1,10%	12,43%	4,13 (14/02/2009)	12,88 (13/11/2017)	4,03 (09/01/2009)	9,87 (13/11/2014)	16,09 (28/01/2021)	27,64 (13/08/2032)	9,87 (13/11/2014)	9,87 (13/11/2014)
1,20%	13,49%	4,13 (14/02/2009)	12,88 (13/11/2017)	4,03 (09/01/2009)	9,87 (13/11/2014)	16,09 (28/01/2021)	27,64 (13/08/2032)	9,87 (13/11/2014)	9,87 (13/11/2014)
1,30%	14,53%	4,13 (14/02/2009)	12,88 (13/11/2017)	4,03 (09/01/2009)	9,87 (13/11/2014)	16,09 (28/01/2021)	27,64 (13/08/2032)	9,87 (13/11/2014)	9,87 (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		7.128	8.844
PRINCIPAL:	TOTAL OUTSTANDING	369.803.047,18	520.015.145,09
(EURO)	AVERAGE LOAN	51.880,34	58.743,96
	MINIMUM	61,35	12.090,86
	MAXIMUM	283.823,74	296.263,90
INTEREST	WEIGHTED AVERAGE (WAC)	3,48%	4,81%
RATE:	MINIMUM	2,56%	3,00%
	MAXIMUM	6,50%	7,50%
REMAINING			
MATURITY	WEIGHTED AV(WARM)(MONTHS)	206	236
	MINIMUM	05.01.2005	01.08.2004
	MAXIMUM	30.05.2032	30.05.2032
INDEX (DISTRIBUTION)			
	EURIBOR / MIBOR 1 YEAR	58,10%	56,36%
	MH BANKS	0,95%	1,02%
	MH SAVINGS BANKS	33,35%	34,85%
	MH BANKS & SAVINGS BANKS	7,60%	7,77%
	MH CECA		

LTV DISTRIBUTION			
		CURRENT	AT CONSTITUTION DATE
		% POOL	% LTV
70,01 - 80%		24,46	73,17
60,01 - 70%		27,37	65,39
50,01 - 60%		18,47	55,26
40,01 - 50%		13,33	45,30
30,01 - 40%		8,69	35,35
30% & BELOW		7,69	22,56
WEIGHTED AVERAGE (WALTV)		56,84	62,94
MINIMUM		0,06	0,08
MAXIMUM		77,73	84,47

GEOGRAPHIC DISTRIBUTION		
		AT CONSTITUTION DATE
		CURRENT
ANDALUSIA		32,52%
CATILE- LEON		3,94%
MADRID		2,27%
BASQUE COUNTRY		3,11%
NAVARRA		7,88%
MURCIA		13,26%
ARAGON		5,07%
CATALONIA		9,68%
VALENCIAN COMMUNITY		20,48%
OTHERS REGIONS (<2%)		1,79% (8)

PREPAYMENTS					
	CURRENT	LAST 3	LAST 6	LAST 12	HISTORICAL
	MONTH	MONTHS	MONTHS	MONTHS	
SINGLE MONTHLY	1,47%	1,08%	1,01%	1,01%	0,93%
MORTALITY (SMM)	16,29%	12,26%	11,48%	11,43%	10,57%
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	386	81.593,05	44.301,05	125.894,10	18,97	19.641.900,44	19.767.794,54	63,17	55,45
• From 1 to 2 months	88	37.180,09	24.347,66	61.527,75	9,27	4.391.886,07	4.453.413,82	14,23	55,42
• From 2 to 3 months	35	23.329,38	17.216,27	40.545,65	6,11	2.072.967,92	2.113.513,57	6,75	57,19
• From 3 to 6 months	21	24.844,03	16.194,96	41.038,99	6,18	1.207.525,55	1.248.564,54	3,99	58,10
• From 6 to 12 months	19	39.882,43	25.579,75	65.462,18	9,86	1.016.235,57	1.081.697,75	3,46	59,10
• Over 1 year	7	53.590,75	58.964,47	112.555,22	16,96	593.334,67	705.889,89	2,26	82,55
TOTALS	590	371.586,91	292.181,24	663.768,15	100,00	30.629.105,69	31.292.873,84	100,00	56,88

CREDIT ENHANCEMENT AND FINANTIAL OPERATIONS

CREDIT ENHANCEMENT (CE) (EUROS)					
CURRENT			AT ISSUE DATE		
		% CE			% CE
SERIES A	94,44%	361.766.455,30	8,07%	95,90%	498.700.000,00
SERIES B	5,56%	21.300.000,00	2,51%	4,10%	21.300.000,00
ISSUE BONDS		383.066.455,30			520.000.000,00
RESERVE FUND	2,51%	9.620.000,00		1,85%	9.620.000,00

OTHER FINANTIAL OPERATIONS (CURRENT) (EUROS)		
ASSETS	BALANCE	INTEREST
TREASURY C.	21.181.713,18	2,092%
SERVICER PPAL COLLECT NOT YET CREDITED	3.312.010,96	
SERVICER INTS COLLECT NOT YET CREDITED	412.694,56	
LIABILITIES	BALANCE	INTEREST
STARTING EXPENSES LOAN	1.212.000,16	3,172%
SUBORDINATED LOAN	9.620.000,00	3,172%

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