

# RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria

## Brief report

**Date:** 09/30/2005  
**Currency:** EUR

**Date of constitution**  
11/14/2002

**VAT Reg. no.**  
G83470823

**Management Company**  
Europea 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  
Caja Rural de Zamora  
Caja Rural del Mediterráneo, Ruralcaja  
Caja Rural Intermediterránea (Cajamar)

**Lead Managers**  
Banco Cooperativo  
Crédit Agricole Indosuez  
DZ Bank

**Bond Underwriters and Placement Agents**

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Crédit Agricole Indosuez  
DZ Bank  
Ahorro Corp. Financiera, S.V. S.A.  
BNP Paribas  
Banesto  
BCP Inwestimento, 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**  
Iberclear

**Treasury Account**  
Bancoval

**Start-up Loan**  
Caja Rural de Aragón  
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**Subordinated Loan**  
Caja Rural de Aragón  
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Caja Rural de Zamora  
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**Assets Custodian**  
Banco Cooperativo Español

**Fund Auditors**  
Ernst&Young

## Issued securities: Mortgage-Backed Bonds

| Bonds issue              |                        |                                                               |                              |                                                            |                                                     |                                               |                                                                                  |                   |          |
|--------------------------|------------------------|---------------------------------------------------------------|------------------------------|------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------|----------------------------------------------------------------------------------|-------------------|----------|
| Series<br>ISIN Code      | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                        | Redemption                                    |                                                                                  | Rating<br>Moody's |          |
|                          |                        | Current                                                       | Original                     |                                                            |                                                     | Final maturity (legal)                        | Next                                                                             | Current           | Original |
| Series A<br>ES0358283002 | 11/19/2002<br>4,987    | 60,783.47<br>303,127,164.89<br>60.78%                         | 100,000.00<br>498,700,000.00 | Floating<br>3-M Euribor + 0.240%<br>13.Feb/May/Aug/Nov     | 2.3740%<br>11/14/2005<br>360.75 Gross<br>306.64 Net | 02/13/2033<br>Quarterly<br>13.Feb/May/Aug/Nov | 11/14/2005<br>"Pass-Through"                                                     | Aaa               | Aaa      |
| Series B<br>ES0358283010 | 11/19/2002<br>213      | 100,000.00<br>21,300,000.00<br>100.00%                        | 100,000.00<br>21,300,000.00  | Floating<br>3-M Euribor + 0.550%<br>13.Feb/May/Aug/Nov     | 2.6840%<br>11/14/2005<br>671.00 Gross<br>570.35 Net | 02/13/2033<br>Quarterly<br>13.Feb/May/Aug/Nov | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential | A2                | A2       |
| Total                    |                        | 324,427,164.89                                                | 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 | 7.89       | 2.86       | 2.86       | 2.86       | 2.86       | 2.86       | 2.86       | 2.86       |
|          |                               | Final Maturity          | Years | 08/20/2013 | 08/10/2008 | 08/10/2008 | 08/10/2008 | 08/10/2008 | 08/10/2008 | 08/10/2008 | 08/10/2008 |
|          | Without optional redemption * | Average life            | Years | 15.88      | 6.87       | 6.87       | 6.87       | 6.87       | 6.87       | 6.87       | 6.87       |
|          |                               | Final Maturity          | Years | 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 | 8.05       | 2.97       | 2.97       | 2.97       | 2.97       | 2.97       | 2.97       | 2.97       |
|          |                               | Final Maturity          | Years | 10/17/2013 | 09/16/2008 | 09/16/2008 | 09/16/2008 | 09/16/2008 | 09/16/2008 | 09/16/2008 | 09/16/2008 |
| Series B | Without optional redemption * | Average life            | Years | 19.63      | 9.38       | 9.38       | 9.38       | 9.38       | 9.38       | 9.38       | 9.38       |
|          |                               | Final Maturity          | Years | 05/13/2025 | 02/14/2015 | 02/14/2015 | 02/14/2015 | 02/14/2015 | 02/14/2015 | 02/14/2015 | 02/14/2015 |
|          | With optional redemption *    | Average life            | Years | 15.88      | 6.87       | 6.87       | 6.87       | 6.87       | 6.87       | 6.87       | 6.87       |
|          |                               | Final Maturity          | Years | 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 | 21.92      | 12.27      | 12.27      | 12.27      | 12.27      | 12.27      | 12.27      | 12.27      |
|          |                               | Final Maturity          | Years | 08/27/2027 | 01/02/2018 | 01/02/2018 | 01/02/2018 | 01/02/2018 | 01/02/2018 | 01/02/2018 | 01/02/2018 |

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          |                |       |  |
| Series A                | 93.43% | 303,127,164.89 | 9.54% | 95.90%        | 498,700,000.00 | 5.95% |  |
| Series B                | 6.57%  | 21,300,000.00  | 2.97% | 4.10%         | 21,300,000.00  | 1.85% |  |
| Issue of Bonds          |        | 324,427,164.89 |       |               | 520,000,000.00 |       |  |
| Reserve Fund            | 2.97%  | 9,620,000.00   | 1.85% |               | 9,620,000.00   |       |  |

| Other financial operations (current)   |  |               |          |
|----------------------------------------|--|---------------|----------|
| Assets                                 |  | Balance       | Interest |
| Treasury Account                       |  | 16,971,888.84 | 2.054%   |
| Servicer ppal collect not yet credited |  | 1,630,849.46  |          |
| Servicer ints collect not yet credited |  | 330,280.29    |          |
| Liabilities                            |  | Available     | Balance  |
| Start-up Loan                          |  | 909,000.22    | 3.134%   |
| Subordinated Loan                      |  | 9,620,000.00  | 3.134%   |

## Collateral: Residential mortgage loans

| General                                |  |                |                      |  |
|----------------------------------------|--|----------------|----------------------|--|
|                                        |  | Current        | At constitution date |  |
| Count                                  |  | 6,368          | 8,853                |  |
| Principal                              |  |                |                      |  |
| Principal outstanding                  |  | 316,486,072.79 | 520,015,145.09       |  |
| Average loan                           |  | 49,699.45      | 58,738.86            |  |
| Minimum                                |  | 604.30         | 12,090.86            |  |
| Maximum                                |  | 278,997.33     | 296,263.90           |  |
| Interest rate                          |  |                |                      |  |
| Weighted average (wac)                 |  | 3.44%          | 4.80%                |  |
| Minimum                                |  | 2.60%          | 3.00%                |  |
| Maximum                                |  | 6.50%          | 7.50%                |  |
| Final maturity                         |  |                |                      |  |
| Weighted average (WARM) (months)       |  | 197            | 230                  |  |
| Minimum                                |  | 11/24/2005     | 08/01/2004           |  |
| Maximum                                |  | 05/30/2032     | 05/30/2032           |  |
| Index (distribution)                   |  |                |                      |  |
| 1-year EURIBOR/MIBOR                   |  | 4.78           | 4.80                 |  |
| 1-year EURIBOR/MIBOR (Mortgage Market) |  | 53.75          | 51.96                |  |
| Mortgage Market: Banks                 |  | 0.96           | 1.01                 |  |
| Mortgage Market: Savings Banks         |  | 32.72          | 34.51                |  |
| Mortgage Market: All Institutions      |  | 7.78           | 7.72                 |  |

| LTV Distribution        |  |              |                      |       |
|-------------------------|--|--------------|----------------------|-------|
|                         |  | Current      | At constitution date |       |
|                         |  | % Pool % LTV | % Pool               | % LTV |
| 0.01 - 10%              |  | 0.34         | 7.38                 | 0.09  |
| 10.01 - 20%             |  | 2.65         | 16.06                | 0.75  |
| 20.01 - 30%             |  | 6.27         | 25.40                | 2.96  |
| 30.01 - 40%             |  | 9.97         | 35.43                | 6.36  |
| 40.01 - 50%             |  | 14.43        | 45.24                | 9.64  |
| 50.01 - 60%             |  | 20.08        | 55.35                | 14.65 |
| 60.01 - 70%             |  | 28.97        | 65.28                | 20.93 |
| 70.01 - 80%             |  | 17.29        | 72.33                | 44.61 |
| Weighted average (WALT) |  | 54.64        |                      | 63.23 |
| Minimum                 |  | 0.55         |                      | 0.32  |
| Maximum                 |  | 76.99        |                      | 79.65 |

| Prepayments               |               |               |               |                |            |
|---------------------------|---------------|---------------|---------------|----------------|------------|
|                           | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 1.09%         | 1.22%         | 1.21%         | 1.22%          | 1.02%      |
| Annual equivalent (CPR)   | 12.35%        | 13.67%        | 13.56%        | 13.66%         | 11.54%     |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucía               | 32.45%  | 31.58%               |
| Aragón                  | 5.32%   | 4.74%                |
| Asturias                | 0.03%   | 0.02%                |
| Basque Country          | 3.32%   | 3.04%                |
| Canary Islands          | 0.03%   | 0.02%                |
| Cantabria               | 0.08%   | 0.08%                |
| Castilla-La Mancha      | 0.05%   | 0.06%                |
| Castilla-León           | 4.20%   | 3.61%                |
| Catalonia               | 9.30%   | 9.91%                |
| Ceuta                   | 0.04%   | 0.03%                |
| Galicia                 | 0.22%   | 0.17%                |
| La Rioja                | 1.14%   | 0.98%                |
| Madrid                  | 2.14%   | 2.34%                |
| Melilla                 | 0.33%   | 0.25%                |
| Murcia                  | 12.76%  | 13.56%               |
| Navarra                 | 8.37%   | 7.32%                |
| Valencia                | 20.25%  | 22.27%               |

## Additional information

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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       | 412    | 88,554.31    | 45,971.04  | 0.00  | 134,525.35 | 37.18 | 20,418,984.74    | 20,553,510.09 | 75.94 | 53.22                          |
| 1 to 2 months       | 71     | 34,726.72    | 18,509.89  | 0.00  | 53,236.61  | 14.71 | 3,663,763.08     | 3,716,999.69  | 13.73 | 52.31                          |
| 2 to 3 months       | 26     | 22,644.86    | 14,165.15  | 0.00  | 36,810.01  | 10.17 | 1,810,769.47     | 1,847,579.48  | 6.83  | 60.92                          |
| 3 to 6 months       | 6      | 5,847.37     | 4,219.07   | 0.00  | 10,066.44  | 2.78  | 297,711.19       | 307,777.63    | 1.14  | 64.07                          |
| 6 to 12 months      | 4      | 6,273.94     | 2,082.82   | 0.00  | 8,356.76   | 2.31  | 86,985.60        | 95,342.36     | 0.35  | 34.26                          |
| Over 2 years        | 6      | 62,152.43    | 56,667.12  | 0.00  | 118,819.55 | 32.84 | 424,182.54       | 543,002.09    | 2.01  | 85.42                          |
| Total               | 525    | 220,199.63   | 141,615.09 | 0.00  | 361,814.72 |       | 26,702,396.62    | 27,064,211.34 |       | 53.97                          |