

Brief report

Date: 01/31/2013
 Currency: EUR

Date of constitution
 11/14/2002

VAT Reg. no.
 V83470823

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
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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 Invertemento, 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

Barclays Bank PLC

Market

AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
 Barclays Bank PLC

Start-up Loan
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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	16,646.45 83,015,846.15 16.65%	100,000.00 498,700,000.00	Floating 3-M Euribor+0.240% 13.Feb/May/Aug/Nov	0.4340% 02/13/2013 18.46 Gross 14.58 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	02/13/2013 "Pass-Through"	A3sf	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	0.7440% 02/13/2013 190.13 Gross 150.20 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	Baa1sf	A2
Total		104,315,846.15	520,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)							
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44
				% Annual equivalent CPR							
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
Series A	With optional redemption *	Average life	Years	3.13	2.81	2.52	2.33	2.16	2.01	1.86	1.71
		Final Maturity	Years	12/30/2015	09/05/2015	05/20/2015	03/14/2015	01/11/2015	11/14/2014	09/21/2014	07/31/2014
	Without optional redemption *	Average life	Years	4.75	4.25	3.75	3.50	3.25	3.00	2.75	2.50
		Final Maturity	Years	08/13/2017	02/13/2017	08/13/2016	05/13/2016	02/13/2016	11/13/2015	08/13/2015	05/13/2015
Series B	With optional redemption *	Average life	Years	3.87	3.50	3.19	2.93	2.70	2.50	2.33	2.18
		Final Maturity	Years	09/24/2016	05/14/2016	01/21/2016	10/17/2015	07/25/2015	05/15/2015	03/13/2015	01/18/2015
	Without optional redemption *	Average life	Years	9.01	8.50	7.75	7.25	6.75	6.25	5.75	5.25
		Final Maturity	Years	11/13/2021	05/13/2021	08/13/2020	02/13/2020	08/13/2019	02/13/2019	08/13/2018	02/13/2018
Series B	With optional redemption *	Average life	Years	4.75	4.25	3.75	3.50	3.25	3.00	2.75	2.50
		Final Maturity	Years	08/13/2017	02/13/2017	08/13/2016	05/13/2016	02/13/2016	11/13/2015	08/13/2015	05/13/2015
	Without optional redemption *	Average life	Years	12.39	11.64	10.94	10.28	9.66	9.09	8.55	8.06
		Final Maturity	Years	04/02/2025	07/03/2024	10/20/2023	02/21/2023	07/11/2022	12/12/2021	05/31/2021	12/01/2020
				29.27	29.27	29.27	29.27	29.27	29.27	29.27	29.27
				02/13/2042	02/13/2042	02/13/2042	02/13/2042	02/13/2042	02/13/2042	02/13/2042	02/13/2042

Optional Clean up call when the amount of the Outstanding Balance of the securitised assets is less than 10 per 100 of the initial Outstanding Balance.
 Hypothesis of delinquency and default assumptions of the securitised assets: 0%.

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current		At issue date		% CE	
	% CE	% CE	% CE	% CE		
Series A	79.58%	83,015,846.15	25.97%	95.90%	498,700,000.00	5.95%
Series B	20.42%	21,300,000.00	5.55%	4.10%	21,300,000.00	1.85%
Issue of Bonds		104,315,846.15			520,000,000.00	
Reserve Fund	5.55%	5,789,529.47	1.85%		9,620,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	10,156,138.12	0.111%	
Servicer ppal collect not yet credited	392,013.94		
Servicer ints collect not yet credited	86,525.77		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		4,379,450.94	1.191%
Subordinated Loan S/T		1,410,078.53	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	3,215	8,853	
Principal			
Principal outstanding	99,751,326.04	520,015,145.09	
Average loan	31,026.85	58,738.86	
Minimum	103.65	12,090.86	
Maximum	224,731.20	296,263.90	
Interest rate			
Weighted average (wac)	2.82%	4.80%	
Minimum	0.99%	3.00%	
Maximum	6.50%	7.50%	
Final maturity			
Weighted average (WARM) (months)	135	230	
Minimum	02/01/2013	08/01/2004	
Maximum	04/30/2042	05/30/2032	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	5.09%	4.80%	
1-year EURIBOR/MIBOR (Mortgage Market)	52.83%	51.96%	
Mortgage Market: Banks	0.68%	1.01%	
Mortgage Market: Savings Banks	33.45%	34.51%	
Mortgage Market: All Institutions	7.95%	7.72%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.20	6.84	0.09	5.67
10.01 - 20%	10.19	15.72	0.75	16.46
20.01 - 30%	16.15	25.09	2.96	25.78
30.01 - 40%	19.12	35.39	6.36	35.40
40.01 - 50%	23.83	44.50	9.64	45.49
50.01 - 60%	23.67	53.96	14.65	55.23
60.01 - 70%	3.83	60.90	20.93	65.43
70.01 - 80%			44.61	76.01
Weighted average (WALTV)		38.35		63.23
Minimum		0.03		0.32
Maximum		65.24		79.65

RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.34%	0.43%	0.35%	0.37%	0.74%
Annual Percentage Rate (CPR)	4.06%	5.05%	4.18%	4.32%	8.56%

Geographic distribution

	Current	At constitution date
Andalucia	33.22%	31.58%
Aragon	5.34%	4.74%
Asturias	0.05%	0.02%
Basque Country	3.79%	3.04%
Canary Islands	0.02%	0.02%
Cantabria	0.01%	0.08%
Castilla-La Mancha	0.10%	0.06%
Castilla-Leon	4.84%	3.61%
Catalonia	10.55%	9.91%
Ceuta	0.05%	0.03%
Galicia	0.23%	0.17%
La Rioja	1.43%	0.98%
Madrid	1.50%	2.34%
Mejilla	0.28%	0.25%
Murcia	13.60%	13.56%
Navarra	8.31%	7.32%
Valencia	16.71%	22.27%

Current delinquency

Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other						%	
<i>Delinquencies</i>											
Up to 1 month	182	40,444.27	8,479.42	0.00	48,923.69	7.06	6,241,435.55	6,290,359.24	53.82	34.06	
from > 1 to ≤ 2 months	61	30,343.51	10,869.57	0.00	41,213.08	5.94	2,249,458.68	2,290,671.76	19.60	38.62	
from > 2 to ≤ 3 months	31	28,692.61	9,072.60	0.00	37,765.21	5.45	1,222,604.35	1,260,369.56	10.78	35.01	
from > 3 to ≤ 6 months	9	9,948.02	2,077.51	0.00	12,025.53	1.73	295,884.04	307,909.57	2.63	27.87	
from > 6 to < 12 months	7	20,764.31	8,974.27	0.00	29,738.58	4.29	313,137.66	342,876.24	2.93	48.70	
from ≥ 12 to < 18 months	4	13,171.96	8,341.99	0.00	21,513.95	3.10	185,530.71	207,044.66	1.77	46.51	
from ≥ 18 to < 24 months	2	7,356.76	3,139.22	0.00	10,495.98	1.51	50,802.50	61,298.48	0.52	38.44	
from ≥ 2 years	14	333,870.04	157,862.14	0.00	491,732.18	70.92	435,653.25	927,385.43	7.93	67.57	
Subtotal	310	484,591.48	208,816.72	0.00	693,408.20	100.00	10,994,506.74	11,687,914.94	100.00	36.77	
<i>Doubt debts (subjectives)</i>											
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total	310	484,591.48	208,816.72	0.00	693,408.20		10,994,506.74	11,687,914.94		36.77	

Additional information