

Brief report

Date: 02/28/2013
Currency: EUR

Date of constitution
11/14/2002

VAT Reg. no.
V83470823

Management Company
Europa 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

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
Iberclear

Treasury Account
Barclays Bank PLC

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

Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

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	15,812.13 78,855,092.31 15.81%	100,000.00 498,700,000.00	Floating 3-M Euribor+0.240% 13.Feb/May/Aug/Nov	0.4670% 05/13/2013 18.26 Gross 14.43 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	05/13/2013 "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	0.7770% 05/13/2013 192.09 Gross 151.75 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	Baa1sf	A2
Total		100,155,092.31	520,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	With optional redemption *	% Monthly CPR (SMM)		% Annual equivalent CPR								
		Average life	Years	Final Maturity	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25
Series A		Average life	Years	Date	02/21/2016	10/25/2015	07/05/2015	04/27/2015	02/23/2015	12/25/2014	10/29/2014	09/05/2014
		Final Maturity	Years	Date	08/13/2017	02/13/2017	08/13/2016	05/13/2016	02/13/2016	11/13/2015	08/13/2015	05/13/2015
		Average life	Years	Date	11/28/2016	07/15/2016	03/21/2016	12/13/2015	09/18/2015	07/07/2015	05/04/2015	03/09/2015
		Final Maturity	Years	Date	08/13/2021	05/13/2021	08/13/2020	02/13/2020	08/13/2019	02/13/2019	08/13/2018	05/13/2018
Series B		Average life	Years	Date	08/13/2017	02/13/2017	08/13/2016	05/13/2016	02/13/2016	11/13/2015	08/13/2015	05/13/2015
		Final Maturity	Years	Date	08/13/2017	02/13/2017	08/13/2016	05/13/2016	02/13/2016	11/13/2015	08/13/2015	05/13/2015
		Average life	Years	Date	03/23/2025	06/27/2024	10/17/2023	02/21/2023	07/13/2022	12/17/2021	06/06/2021	12/09/2020
		Final Maturity	Years	Date	02/13/2032	02/13/2032	02/13/2032	02/13/2032	02/13/2032	02/13/2032	02/13/2032	02/13/2032

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

Series	Credit enhancement (CE)			
	Current	At issue date		
		% CE	% CE	% CE
Series A	78.73%	78,855,092.31	26.82%	95.90%
Series B	21.27%	21,300,000.00	5.55%	4.10%
Issue of Bonds		100,155,092.31		520,000,000.00
Reserve Fund	5.55%	5,558,607.62	1.85%	9,620,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	6,400,904.66	0.147%	
Servicer ppal collect not yet credited	421,482.95		
Servicer ints collect not yet credited	82,508.12		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		3,917,607.27	1.227%
Subordinated Loan S/T		1,641,000.35	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	3,202	8,853
Principal		
Principal outstanding	98,534,724.27	520,015,145.09
Average loan	30,772.87	58,738.86
Minimum	96.73	12,090.86
Maximum	223,853.05	296,263.90
Interest rate		
Weighted average (wac)	2.75%	4.80%
Minimum	0.99%	3.00%
Maximum	6.50%	7.50%
Final maturity		
Weighted average (WARM) (months)	135	230
Minimum	03/05/2013	08/01/2004
Maximum	04/30/2042	05/30/2032
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	5.11%	4.80%
1-year EURIBOR/MIBOR (Mortgage Market)	52.76%	51.96%
Mortgage Market: Banks	0.67%	1.01%
Mortgage Market: Savings Banks	33.52%	34.51%
Mortgage Market: All Institutions	7.95%	7.72%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.26	6.82	0.09	5.67
10.01 - 20%	10.35	15.69	0.75	16.46
20.01 - 30%	15.88	25.02	2.96	25.78
30.01 - 40%	19.34	35.28	6.36	35.40
40.01 - 50%	24.05	44.43	9.64	45.49
50.01 - 60%	24.45	54.12	14.65	55.23
60.01 - 70%	2.67	61.07	20.93	65.43
70.01 - 80%			44.61	76.01
Weighted average (WALTV)		38.19		63.23
Minimum		0.17		0.32
Maximum		64.98		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)	0.18%	0.44%	0.36%	0.35%	0.74%
Annual Percentage Rate (CPR)	2.11%	5.17%	4.27%	4.16%	8.52%

Geographic distribution

	Current	At constitution date
Andalucia	33.29%	31.58%
Aragon	5.33%	4.74%
Asturias	0.05%	0.02%
Basque Country	3.80%	3.04%
Canary Islands	0.02%	0.02%
Cantabria	0.01%	0.08%
Castilla-La Mancha	0.10%	0.06%
Castilla-Leon	4.85%	3.61%
Catalonia	10.61%	9.91%
Ceuta	0.05%	0.03%
Galicia	0.23%	0.17%
La Rioja	1.44%	0.98%
Madrid	1.46%	2.34%
Mejilla	0.28%	0.25%
Murcia	13.48%	13.56%
Navarra	8.30%	7.32%
Valencia	16.71%	22.27%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%		
<i>Delinquencies</i>										
Up to 1 month	207	50,377.67	11,261.75	0.00	61,639.42	8.75	6,440,458.87	6,502,098.29	58.29	30.84
from > 1 to ≤ 2 months	48	28,850.61	9,083.67	0.00	37,934.28	5.39	1,738,151.33	1,776,085.61	15.92	36.38
from > 2 to ≤ 3 months	28	22,231.54	7,970.11	0.00	30,201.65	4.29	1,090,139.56	1,120,341.21	10.04	39.74
from > 3 to ≤ 6 months	6	7,970.00	1,557.12	0.00	9,527.12	1.35	204,641.74	214,168.86	1.92	25.11
from > 6 to < 12 months	6	20,658.93	8,885.65	0.00	29,544.58	4.19	289,482.10	319,026.68	2.86	48.91
from ≥ 12 to < 18 months	5	16,210.12	9,782.62	0.00	25,992.74	3.69	206,012.12	232,004.86	2.08	46.68
from ≥ 18 to < 24 months	2	7,717.64	3,298.23	0.00	11,015.87	1.56	50,441.62	61,457.49	0.55	38.54
from ≥ 2 years	14	339,455.28	159,121.57	0.00	498,576.85	70.78	430,068.01	928,644.86	8.33	67.66
Subtotal	316	493,471.79	210,960.72	0.00	704,432.51	100.00	10,449,395.35	11,153,827.86	100.00	34.51
<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	316	493,471.79	210,960.72	0.00	704,432.51		10,449,395.35	11,153,827.86		34.51

Additional information