

Brief report

Date: 06/30/2013
 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
 Caja Rural de Aragón
 Caja Rural de Navarra
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 Caja Rural del Mediterráneo, Ruralcaja
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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 Invermento, 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

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Assets Custodian

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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	15,060.29 75,105,666.23 15.06%	100,000.00 498,700,000.00	Floating 3-M Euribor+0.240% 13.Feb/May/Aug/Nov	0.4430% 08/13/2013 17.05 Gross 13.47 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	08/13/2013 "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	0.7530% 08/13/2013 192.43 Gross 152.02 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	Baa3sf	A2
Total		96,405,666.23	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	2.78	2.57	2.27	2.09	1.92	1.76	1.72	1.57
		Final Maturity	Years	02/22/2016	12/06/2015	08/19/2015	06/14/2015	04/14/2015	02/15/2015	01/29/2015	12/07/2014
		Date	02/22/2016	12/06/2015	08/19/2015	06/14/2015	04/14/2015	02/15/2015	01/29/2015	12/07/2014	
	Without optional redemption *	Average life	Years	4.00	3.76	3.25	3.00	2.76	2.50	2.50	2.25
		Final Maturity	Years	05/13/2017	02/13/2017	08/13/2016	05/13/2016	02/13/2016	11/13/2015	11/13/2015	08/13/2015
		Date	05/13/2017	02/13/2017	08/13/2016	05/13/2016	02/13/2016	11/13/2015	11/13/2015	08/13/2015	
Series B	With optional redemption *	Average life	Years	3.66	3.32	3.02	2.77	2.55	2.36	2.19	2.05
		Final Maturity	Years	01/09/2017	09/04/2016	05/19/2016	02/16/2016	11/29/2015	09/21/2015	07/23/2015	05/31/2015
		Date	01/09/2017	09/04/2016	05/19/2016	02/16/2016	11/29/2015	09/21/2015	07/23/2015	05/31/2015	
	Without optional redemption *	Average life	Years	8.51	8.01	7.26	6.76	6.25	5.76	5.51	5.00
		Final Maturity	Years	11/13/2021	05/13/2021	08/13/2020	02/13/2020	08/13/2019	02/13/2019	11/13/2018	05/13/2018
		Date	11/13/2021	05/13/2021	08/13/2020	02/13/2020	08/13/2019	02/13/2019	11/13/2018	05/13/2018	
Series B	With optional redemption *	Average life	Years	4.00	3.76	3.25	3.00	2.76	2.50	2.50	2.25
		Final Maturity	Years	05/13/2017	02/13/2017	08/13/2016	05/13/2016	02/13/2016	11/13/2015	11/13/2015	08/13/2015
		Date	05/13/2017	02/13/2017	08/13/2016	05/13/2016	02/13/2016	11/13/2015	11/13/2015	08/13/2015	
	Without optional redemption *	Average life	Years	11.81	11.10	10.43	9.80	9.21	8.67	8.16	7.68
		Final Maturity	Years	03/02/2025	06/16/2024	10/15/2023	02/27/2023	07/28/2022	01/08/2022	07/07/2021	01/15/2021
		Date	03/02/2025	06/16/2024	10/15/2023	02/27/2023	07/28/2022	01/08/2022	07/07/2021	01/15/2021	
Reserve Fund	Without optional redemption *	Average life	Years	18.77	18.77	18.77	18.77	18.77	18.77	18.77	18.77
		Final Maturity	Years	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

Credit enhancement (CE)						
	Current	At issue date				
		% CE	% CE	% CE	% CE	
Series A	77.91%	75,105,666.23	27.64%	95.90%	498,700,000.00	5.95%
Series B	22.09%	21,300,000.00	5.55%	4.10%	21,300,000.00	1.85%
Issue of Bonds		96,405,666.23			520,000,000.00	
Reserve Fund	5.55%	5,350,514.48	1.85%		9,620,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	7,777,022.88	0.123%	
Servicer ppal collect not yet credited	406,486.02		
Servicer ints collect not yet credited	73,068.61		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		4,810,000.00	1.203%
Subordinated Loan S/T		540,514.48	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	3,095	8,853	
Principal			
Principal outstanding	93,395,151.89	520,015,145.09	
Average loan	30,176.14	58,738.86	
Minimum	196.42	12,090.86	
Maximum	220,330.93	296,263.90	
Interest rate			
Weighted average (wac)	2.58%	4.80%	
Minimum	0.93%	3.00%	
Maximum	6.50%	7.50%	
Final maturity			
Weighted average (WARM) (months)	133	230	
Minimum	07/03/2013	08/01/2004	
Maximum	05/30/2032	05/30/2032	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	5.17%	4.80%	
1-year EURIBOR/MIBOR (Mortgage Market)	53.00%	51.96%	
Mortgage Market: Banks	0.65%	1.01%	
Mortgage Market: Savings Banks	33.22%	34.51%	
Mortgage Market: All Institutions	7.96%	7.72%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.33	6.77	0.09	5.67
10.01 - 20%	10.99	15.54	0.75	16.46
20.01 - 30%	15.71	24.89	2.96	25.78
30.01 - 40%	20.99	35.28	6.36	35.40
40.01 - 50%	24.06	44.53	9.64	45.49
50.01 - 60%	23.68	53.92	14.65	55.23
60.01 - 70%	1.24	60.96	20.93	65.43
70.01 - 80%			44.61	76.01
Weighted average (WALTV)		37.49		63.23
Minimum		0.16		0.32
Maximum		63.93		79.65

Additional information

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)	0.14%	0.27%	0.31%	0.33%	0.73%
Annual Percentage Rate (CPR)	1.72%	3.23%	3.62%	3.94%	8.37%

Geographic distribution

	Current	At constitution date
Andalucia	33.33%	31.58%
Aragon	5.32%	4.74%
Asturias	0.05%	0.02%
Basque Country	3.85%	3.04%
Canary Islands	0.02%	0.02%
Cantabria		0.08%
Castilla-La Mancha	0.10%	0.06%
Castilla-Leon	4.85%	3.61%
Catalonia	10.78%	9.91%
Ceuta	0.05%	0.03%
Galicia	0.21%	0.17%
La Rioja	1.47%	0.98%
Madrid	1.48%	2.34%
Mejilla	0.27%	0.25%
Murcia	13.40%	13.56%
Navarra	8.36%	7.32%
Valencia	16.47%	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	174	35,825.31	7,893.11	0.00	43,718.42	5.89	4,862,230.45	4,905,948.87	49.69	30.43
from > 1 to ≤ 2 months	53	35,042.66	8,181.94	0.00	43,224.60	5.82	1,972,521.70	2,015,746.30	20.42	33.09
from > 2 to ≤ 3 months	31	35,338.38	7,155.74	0.00	42,494.12	5.73	1,148,923.57	1,191,417.69	12.07	33.43
from > 3 to ≤ 6 months	4	4,772.37	1,948.40	0.00	6,720.77	0.91	161,462.63	168,183.40	1.70	40.18
from > 6 to < 12 months	6	9,002.70	3,956.79	0.00	12,959.49	1.75	173,593.64	186,553.13	1.89	38.34
from ≥ 12 to < 18 months	6	29,311.75	12,331.58	0.00	41,643.33	5.61	263,047.09	304,690.42	3.09	47.68
from ≥ 18 to < 24 months	3	13,812.60	8,565.99	0.00	22,378.59	3.02	141,552.77	163,931.36	1.66	47.97
from ≥ 2 years	15	364,959.86	164,093.87	0.00	529,053.73	71.28	407,559.06	936,612.79	9.49	65.05
Subtotal	292	528,065.63	214,127.42	0.00	742,193.05	100.00	9,130,890.91	9,873,083.96	100.00	33.93
<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	292	528,065.63	214,127.42	0.00	742,193.05		9,130,890.91	9,873,083.96		33.93

Additional information