

Brief report

Date: 07/31/2013
 Currency: EUR

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 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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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
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Assets Custodian
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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	Interest Rate	Redemption		Rating
				Current	Original				Final maturity (legal)	Next	
Series A	ES0358283002	11/19/2002	4,987	15,060.29	100,000.00	Floating	3-M Euribor+0.240%	0.4430%	02/13/2033	08/13/2013	A3sf
				75,105,666.23	498,700,000.00		13.Feb/May/Aug/Nov	17.05 Gross 13.47 Net	Quarterly	"Pass-Through"	Aaa
Series B	ES0358283010	11/19/2002	213	100,000.00	100,000.00	Floating	3-M Euribor+0.550%	0.7530%	02/13/2033	To be determined	Baa3sf
				21,300,000.00	21,300,000.00		13.Feb/May/Aug/Nov	192.43 Gross 152.02 Net	Quarterly	"Pass-Through" Pro rata deferred start / Secutorial	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	2.77	2.56	2.27	2.09	1.93	1.78	1.73	1.59
		Final Maturity	Years	02/17/2016	12/03/2015	08/19/2015	06/16/2015	04/18/2015	02/20/2015	02/03/2015	12/14/2014
	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
Series B	With optional redemption *	Average life	Years	3.64	3.30	3.02	2.77	2.56	2.38	2.22	2.08
		Final Maturity	Years	12/31/2016	08/31/2016	05/18/2016	02/19/2016	12/04/2015	09/28/2015	08/01/2015	06/11/2015
	Without optional redemption *	Average life	Years	8.51	7.76	7.26	6.76	6.25	5.76	5.51	5.00
		Final Maturity	Years	11/13/2021	02/13/2021	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
	Without optional redemption *	Average life	Years	11.79	11.09	10.42	9.80	9.22	8.68	8.17	7.71
		Final Maturity	Years	02/23/2025	06/11/2024	10/12/2023	02/27/2023	07/30/2022	01/13/2022	07/13/2021	01/23/2021
				18.77	18.77	18.77	18.77	18.77	18.77	18.77	18.77
				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)					
Series		Current		At issue date	
		% CE	% CE	% CE	% CE
Series A		77.91%	75,105,666.23	27.64%	95.90%
Series B		22.09%	21,300,000.00	5.55%	4.10%
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	9,350,685.40	0.122%	
Servicer ppal collect not yet credited	401,680.70		
Servicer ints collect not yet credited	83,065.71		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		4,810,000.01	1.202%
Subordinated Loan S/T		540,514.47	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	3,073	8,853	
Principal			
Principal outstanding	92,020,214.42	520,015,145.09	
Average loan	29,944.75	58,738.86	
Minimum	100.79	12,090.86	
Maximum	219,448.01	296,263.90	
Interest rate			
Weighted average (wac)	2.57%	4.80%	
Minimum	0.93%	3.00%	
Maximum	6.50%	7.50%	
Final maturity			
Weighted average (WARM) (months)	132	230	
Minimum	08/01/2013	08/01/2004	
Maximum	05/30/2032	05/30/2032	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	5.20%	4.80%	
1-year EURIBOR/MIBOR (Mortgage Market)	52.79%	51.96%	
Mortgage Market: Banks	0.64%	1.01%	
Mortgage Market: Savings Banks	33.38%	34.51%	
Mortgage Market: All Institutions	7.99%	7.72%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.33	6.73	0.09	5.67
10.01 - 20%	11.09	15.48	0.75	16.46
20.01 - 30%	15.98	24.91	2.96	25.78
30.01 - 40%	21.29	35.29	6.36	35.40
40.01 - 50%	24.10	44.59	9.64	45.49
50.01 - 60%	23.07	53.85	14.65	55.23
60.01 - 70%	1.13	60.87	20.93	65.43
70.01 - 80%			44.61	76.01
Weighted average (WALTV)		37.30		63.23
Minimum		0.17		0.32
Maximum		63.67		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)	0.37%	0.26%	0.29%	0.33%	0.72%
Annual Percentage Rate (CPR)	4.31%	3.08%	3.43%	3.92%	8.34%

Geographic distribution

	Current	At constitution date
Andalucia	33.35%	31.58%
Aragon	5.35%	4.74%
Asturias	0.05%	0.02%
Basque Country	3.88%	3.04%
Canary Islands	0.02%	0.02%
Cantabria		0.08%
Castilla-La Mancha	0.10%	0.06%
Castilla-Leon	4.74%	3.61%
Catalonia	10.83%	9.91%
Ceuta	0.05%	0.03%
Galicia	0.21%	0.17%
La Rioja	1.48%	0.98%
Madrid	1.34%	2.34%
Mejilla	0.27%	0.25%
Murcia	13.46%	13.56%
Navarra	8.38%	7.32%
Valencia	16.51%	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	164	39,007.53	8,322.06	0.00	47,329.59	6.39	5,428,163.15	5,475,492.74	55.18	34.29
from > 1 to ≤ 2 months	49	30,641.04	6,518.39	0.00	37,159.43	5.01	1,564,232.40	1,601,391.83	16.14	32.50
from > 2 to ≤ 3 months	25	24,183.97	7,691.51	0.00	31,875.48	4.30	1,083,775.93	1,115,651.41	11.24	36.66
from > 3 to ≤ 6 months	5	6,381.86	1,084.65	0.00	7,466.51	1.01	130,425.90	137,892.41	1.39	25.72
from > 6 to < 12 months	5	6,871.71	2,633.59	0.00	9,505.30	1.28	129,654.96	139,160.26	1.40	34.32
from ≥ 12 to < 18 months	6	30,354.33	11,997.79	0.00	42,352.12	5.71	264,683.15	307,035.27	3.09	49.79
from ≥ 18 to < 24 months	3	17,949.01	11,560.44	0.00	29,499.45	3.98	179,753.45	209,252.90	2.11	51.31
from ≥ 2 years	15	370,626.03	165,270.13	0.00	535,896.16	72.31	401,892.89	937,789.05	9.45	65.13
Subtotal	272	526,015.48	215,068.56	0.00	741,084.04	100.00	9,182,581.83	9,923,665.87	100.00	36.29
<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	272	526,015.48	215,068.56	0.00	741,084.04		9,182,581.83	9,923,665.87		36.29

Additional information