

Brief report

Date: 10/31/2013
 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
 Caja Rural de Aragón
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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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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	14,272.72 71,178,054.64 14.27%	100,000.00 498,700,000.00	Floating 3-M Euribor+0.240% 13.Feb/May/Aug/Nov	0.4670% 11/13/2013 17.03 Gross 13.45 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	11/13/2013 "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% 11/13/2013 198.57 Gross 156.87 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	Baa3sf	A2
Total		92,478,054.64	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)		0.17		0.34		0.51		0.69		0.87		1.06		1.25		1.44	
		Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06
Series A	With optional redemption *	Average life	Years	2.64	2.33	2.14	1.97	1.81	1.76	1.62	1.47	04/01/2016	12/10/2015	10/03/2015	08/01/2015	06/04/2015	05/18/2015	03/25/2015	01/31/2015
		Final Maturity	Years	3.75	3.25	3.00	2.75	2.50	2.50	2.25	2.00	05/13/2017	11/13/2016	08/13/2016	05/13/2016	02/13/2016	02/13/2016	11/13/2015	08/13/2015
	Without optional redemption *	Average life	Years	3.54	3.22	2.94	2.71	2.50	2.32	2.17	2.03	02/26/2017	10/31/2016	07/22/2016	04/26/2016	02/12/2016	12/09/2015	10/14/2015	08/25/2015
		Final Maturity	Years	8.26	7.51	7.01	6.51	6.00	5.75	5.25	5.00	11/13/2021	02/13/2021	08/13/2020	08/13/2019	05/13/2019	11/13/2018	08/13/2018	
Series B	With optional redemption *	Average life	Years	3.75	3.25	3.00	2.75	2.50	2.50	2.25	2.00	05/13/2017	11/13/2016	08/13/2016	05/13/2016	02/13/2016	02/13/2016	11/13/2015	08/13/2015
		Final Maturity	Years	3.75	3.25	3.00	2.75	2.50	2.50	2.25	2.00	05/13/2017	11/13/2016	08/13/2016	05/13/2016	02/13/2016	02/13/2016	11/13/2015	08/13/2015
	Without optional redemption *	Average life	Years	11.54	10.85	10.20	9.59	9.02	8.49	8.00	7.55	02/23/2023	06/16/2024	10/22/2023	03/14/2023	08/18/2022	02/07/2022	08/11/2021	02/26/2021
		Final Maturity	Years	19.52	19.52	19.52	19.52	19.52	19.52	19.52	19.52	02/13/2033	02/13/2033	02/13/2033	02/13/2033	02/13/2033	02/13/2033	02/13/2033	

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	76.97%	71,178,054.64	28.58%	95.90%	498,700,000.00	5.95%
Series B	23.03%	21,300,000.00	5.55%	4.10%	21,300,000.00	1.85%
Issue of Bonds		92,478,054.64			520,000,000.00	
Reserve Fund	5.55%	5,132,532.03	1.85%		9,620,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,849,458.04	0.147%	
Servicer ppal collect not yet credited	374,795.74		
Servicer ints collect not yet credited	67,730.53		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		4,810,000.01	1.227%
Subordinated Loan S/T		322,532.02	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,997	8,853	
Principal			
Principal outstanding	88,337,907.26	520,015,145.09	
Average loan	29,475.44	58,738.86	
Minimum	49.37	12,090.86	
Maximum	216,793.52	296,263.90	
Interest rate			
Weighted average (wac)	2.53%	4.80%	
Minimum	0.93%	3.00%	
Maximum	6.50%	7.50%	
Final maturity			
Weighted average (WARM) (months)	130	230	
Minimum	11/01/2013	08/01/2004	
Maximum	05/09/2033	05/30/2032	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	5.14%	4.80%	
1-year EURIBOR/MIBOR (Mortgage Market)	52.97%	51.96%	
Mortgage Market: Banks	0.62%	1.01%	
Mortgage Market: Savings Banks	33.31%	34.51%	
Mortgage Market: All Institutions	7.95%	7.72%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.53	6.76	0.09	5.67
10.01 - 20%	11.76	15.50	0.75	16.46
20.01 - 30%	15.89	25.06	2.96	25.78
30.01 - 40%	22.59	35.36	6.36	35.40
40.01 - 50%	24.22	44.93	9.64	45.49
50.01 - 60%	21.44	53.76	14.65	55.23
60.01 - 70%	0.56	60.93	20.93	65.43
70.01 - 80%			44.61	76.01
Weighted average (WALTV)		36.79		63.23
Minimum		0.06		0.32
Maximum		62.88		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)	0.22%	0.36%	0.31%	0.35%	0.71%
Annual Percentage Rate (CPR)	2.56%	4.27%	3.68%	4.17%	8.25%

Geographic distribution

	Current	At constitution date
Andalucia	33.18%	31.58%
Aragon	5.30%	4.74%
Asturias	0.05%	0.02%
Basque Country	3.93%	3.04%
Canary Islands	0.02%	0.02%
Cantabria		0.08%
Castilla-La Mancha	0.10%	0.06%
Castilla-Leon	4.79%	3.61%
Catalonia	11.04%	9.91%
Ceuta	0.05%	0.03%
Galicia	0.21%	0.17%
La Rioja	1.50%	0.98%
Madrid	1.35%	2.34%
Mejilla	0.27%	0.25%
Murcia	13.49%	13.56%
Navarra	8.33%	7.32%
Valencia	16.41%	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	163	36,428.48	6,822.26	0.00	43,250.74	5.60	5,404,805.83	5,448,056.57	55.14	31.70
from > 1 to ≤ 2 months	51	26,835.26	6,800.52	0.00	33,635.78	4.36	1,505,215.53	1,538,851.31	15.58	34.72
from > 2 to ≤ 3 months	25	24,662.04	7,698.66	0.00	32,360.70	4.19	983,505.26	1,015,865.96	10.28	34.07
from > 3 to ≤ 6 months	8	10,011.81	1,729.41	0.00	11,741.22	1.52	228,216.58	239,957.80	2.43	37.45
from > 6 to < 12 months	7	13,113.39	4,236.27	0.00	17,349.66	2.25	159,236.58	176,586.24	1.79	31.01
from ≥ 12 to < 18 months	4	13,563.82	5,801.60	0.00	19,365.42	2.51	184,689.71	204,055.13	2.07	50.41
from ≥ 18 to < 24 months	4	33,214.77	15,299.16	0.00	48,513.93	6.29	212,411.94	260,925.87	2.64	50.73
from ≥ 2 years	16	393,766.62	171,798.31	0.00	565,564.93	73.28	429,882.17	995,447.10	10.08	63.88
Subtotal	278	551,596.19	220,186.19	0.00	771,782.38	100.00	9,107,963.60	9,879,745.98	100.00	34.92
<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	278	551,596.19	220,186.19	0.00	771,782.38		9,107,963.60	9,879,745.98		34.92

Additional information