

Brief report

Date: 12/31/2013
 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
 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

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		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next		Moody's
				Current	Original	Reference rate and margin	Next coupon			Current	Original
Series A	ES0358283002	11/19/2002	4,987	13,553.14 67,589,509.18 13.55%	100,000.00 498,700,000.00	Floating 3-M Euribor+0.240% 13.Feb/May/Aug/Nov	0.4580% 02/13/2014 15.86 Gross 12.53 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	02/13/2014 "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	0.7680% 02/13/2014 196.27 Gross 155.05 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	Baa3sf	A2
Total				88,889,509.18	520,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	Option	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	2.49	2.18	1.99	1.82	1.77	1.62	1.46	1.43		
		Final Maturity	Years	05/08/2016	01/16/2016	11/09/2015	09/07/2015	08/20/2015	06/25/2015	05/01/2015	04/19/2015		
	Without optional redemption *	Average life	Years	3.42	3.11	2.83	2.60	2.40	2.22	2.07	1.94		
		Final Maturity	Years	04/16/2017	12/20/2016	09/12/2016	06/18/2016	04/06/2016	02/02/2016	12/08/2015	10/20/2015		
Series B	With optional redemption *	Average life	Years	11/13/2021	02/13/2021	08/13/2020	02/13/2020	08/13/2019	05/13/2019	11/13/2018	08/13/2018		
		Final Maturity	Years	05/13/2017	11/13/2016	08/13/2016	05/13/2016	05/13/2016	02/13/2016	11/13/2015	11/13/2015		
	Without optional redemption *	Average life	Years	3.50	3.00	2.75	2.50	2.50	2.25	2.00	2.00		
		Final Maturity	Years	05/13/2017	11/13/2016	08/13/2016	05/13/2016	05/13/2016	02/13/2016	11/13/2015	11/13/2015		
Reserve Fund	With optional redemption *	Average life	Years	11.26	10.58	9.94	9.35	8.79	8.27	7.79	7.34		
		Final Maturity	Years	02/13/2025	06/10/2024	10/21/2023	03/17/2023	08/26/2022	02/17/2022	08/25/2021	03/15/2021		
	Without optional redemption *	Average life	Years	18.26	18.26	18.26	18.26	18.26	18.26	18.26	18.26		
		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

Series	Credit enhancement (CE)			
	Current	At issue date		
		% CE	% CE	% CE
Series A	76.04%	67,589,509.18	29.51%	95.90%
Series B	23.96%	21,300,000.00	5.55%	4.10%
Issue of Bonds		88,889,509.18		520,000,000.00
Reserve Fund	5.55%	4,933,367.76	1.85%	9,620,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	7,342,812.20	0.139%	
Servicer ppal collect not yet credited	589,325.83		
Servicer ints collect not yet credited	73,211.17		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		4,810,000.00	1.219%
Subordinated Loan S/T		123,367.76	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,937	8,853	
Principal			
Principal outstanding	85,619,591.41	520,015,145.09	
Average loan	29,152.06	58,738.86	
Minimum	0.52	12,090.86	
Maximum	215,010.03	296,263.90	
Interest rate			
Weighted average (wac)	2.52%	4.80%	
Minimum	0.93%	3.00%	
Maximum	6.50%	7.50%	
Final maturity			
Weighted average (WARM) (months)	129	230	
Minimum	01/01/2014	08/01/2004	
Maximum	05/30/2032	05/30/2032	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	5.21%	4.80%	
1-year EURIBOR/MIBOR (Mortgage Market)	53.15%	51.96%	
Mortgage Market: Banks	0.55%	1.01%	
Mortgage Market: Savings Banks	30.28%	34.51%	
Mortgage Market: All Institutions	10.81%	7.72%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.66	6.76	0.09	5.67
10.01 - 20%	12.40	15.57	0.75	16.46
20.01 - 30%	15.69	25.19	2.96	25.78
30.01 - 40%	23.76	35.48	6.36	35.40
40.01 - 50%	24.33	45.31	9.64	45.49
50.01 - 60%	19.69	53.70	14.65	55.23
60.01 - 70%	0.46	60.68	20.93	65.43
70.01 - 80%			44.61	76.01
Weighted average (WALTV)	36.44			63.23
Minimum	0.00			0.32
Maximum	62.35			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)	0.52%	0.38%	0.40%	0.35%	0.71%
Annual Percentage Rate (CPR)	6.05%	4.47%	4.66%	4.14%	8.21%

Geographic distribution

	Current	At constitution date
Andalucia	33.26%	31.58%
Aragon	5.27%	4.74%
Asturias	0.05%	0.02%
Basque Country	3.98%	3.04%
Canary Islands	0.02%	0.02%
Cantabria		0.08%
Castilla-La Mancha	0.10%	0.06%
Castilla-Leon	4.80%	3.61%
Catalonia	11.11%	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	13.43%	13.56%
Navarra	8.29%	7.32%
Valencia	16.30%	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	135	27,550.60	5,789.49	0.00	33,340.09	4.29	4,105,768.34	4,139,108.43	50.49	31.32
from > 1 to ≤ 2 months	44	28,969.16	5,763.24	0.00	34,732.40	4.46	1,321,359.01	1,356,091.41	16.54	30.46
from > 2 to ≤ 3 months	29	28,241.18	7,207.26	0.00	35,448.44	4.56	1,002,227.11	1,037,675.55	12.66	31.61
from > 3 to ≤ 6 months	1	2,091.64	502.59	0.00	2,594.23	0.33	60,391.35	62,985.58	0.77	52.14
from > 6 to < 12 months	6	13,302.96	4,194.01	0.00	17,496.97	2.25	155,586.99	173,083.96	2.11	34.87
from ≥ 12 to < 18 months	4	6,930.28	3,354.47	0.00	10,284.75	1.32	110,815.24	121,099.99	1.48	35.41
from ≥ 18 to < 24 months	4	32,243.50	9,324.61	0.00	41,568.11	5.34	155,848.93	197,417.04	2.41	45.87
from ≥ 2 years	18	419,438.48	183,041.64	0.00	602,480.12	77.45	508,419.69	1,110,899.81	13.55	60.91
Subtotal	241	558,767.80	219,177.31	0.00	777,945.11	100.00	7,420,416.66	8,198,361.77	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	241	558,767.80	219,177.31	0.00	777,945.11		7,420,416.66	8,198,361.77		33.93

Additional information