

Brief report

Date: 01/31/2014
 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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Assets Custodian
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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	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	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	2.48	2.18	2.00	1.83	1.78	1.63	1.48	1.45
		Final Maturity	Years	05/07/2016	01/16/2016	11/12/2015	09/11/2015	08/25/2015	07/01/2015	05/07/2015	04/26/2015
	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
Series B	With optional redemption *	Average life	Years	3.42	3.11	2.85	2.62	2.42	2.25	2.10	1.97
		Final Maturity	Years	04/14/2017	12/22/2016	09/16/2016	06/25/2016	04/15/2016	02/13/2016	12/21/2015	11/03/2015
	Without optional redemption *	Average life	Years	8.01	7.26	6.75	6.25	5.75	5.50	5.00	4.75
		Final Maturity	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
Series B	With 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
	Without optional redemption *	Average life	Years	11.26	10.59	9.95	9.36	8.81	8.29	7.82	7.37
		Final Maturity	Years	02/12/2025	06/11/2024	10/24/2023	03/22/2023	09/02/2022	02/26/2022	09/05/2021	03/27/2021
				Date	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	% CE	% CE
Series A	76.04%	67,589,509.18	29.51%	95.90%	498,700,000.00	5.95%
Series B	23.96%	21,300,000.00	5.55%	4.10%	21,300,000.00	1.85%
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	8,872,409.60	0.138%	
Servicer ppal collect not yet credited	353,482.89		
Servicer ints collect not yet credited	65,028.40		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		4,810,000.01	1.218%
Subordinated Loan S/T		123,367.75	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,905	8,853	
Principal			
Principal outstanding	84,503,953.29	520,015,145.09	
Average loan	29,089.14	58,738.86	
Minimum	0.50	12,090.86	
Maximum	214,112.40	296,263.90	
Interest rate			
Weighted average (wac)	2.52%	4.80%	
Minimum	0.91%	3.00%	
Maximum	6.50%	7.50%	
Final maturity			
Weighted average (WARM) (months)	129	230	
Minimum	02/02/2014	08/01/2004	
Maximum	05/30/2032	05/30/2032	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	5.16%	4.80%	
1-year EURIBOR/MIBOR (Mortgage Market)	53.24%	51.96%	
Mortgage Market: Banks	0.50%	1.01%	
Mortgage Market: Savings Banks	28.89%	34.51%	
Mortgage Market: All Institutions	12.22%	7.72%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.79	6.85	0.09	5.67
10.01 - 20%	12.20	15.46	0.75	16.46
20.01 - 30%	15.88	25.13	2.96	25.78
30.01 - 40%	24.34	35.44	6.36	35.40
40.01 - 50%	24.94	45.52	9.64	45.49
50.01 - 60%	18.57	53.80	14.65	55.23
60.01 - 70%	0.29	60.84	20.93	65.43
70.01 - 80%			44.61	76.01
Weighted average (WALTV)	36.28			63.23
Minimum	0.00			0.32
Maximum	62.09			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)	0.31%	0.41%	0.39%	0.34%	0.71%
Annual Percentage Rate (CPR)	3.61%	4.82%	4.55%	3.99%	8.17%

Geographic distribution

	Current	At constitution date
Andalucia	33.23%	31.58%
Aragon	5.28%	4.74%
Asturias	0.05%	0.02%
Basque Country	4.00%	3.04%
Canary Islands	0.02%	0.02%
Cantabria		0.08%
Castilla-La Mancha	0.10%	0.06%
Castilla-Leon	4.81%	3.61%
Catalonia	11.16%	9.91%
Ceuta	0.05%	0.03%
Galicia	0.21%	0.17%
La Rioja	1.51%	0.98%
Madrid	1.35%	2.34%
Mejilla	0.27%	0.25%
Murcia	13.36%	13.56%
Navarra	8.30%	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	155	33,664.04	5,805.25	0.00	39,469.29	5.00	4,861,271.79	4,900,741.08	55.49	31.52	
from > 1 to ≤ 2 months	40	26,317.41	6,001.70	0.00	32,319.11	4.10	1,302,316.31	1,334,635.42	15.11	30.35	
from > 2 to ≤ 3 months	23	21,099.54	6,080.01	0.00	27,179.55	3.45	785,814.04	812,993.59	9.21	33.37	
from > 3 to ≤ 6 months	3	4,329.47	484.54	0.00	4,814.01	0.61	120,235.11	125,049.12	1.42	29.18	
from > 6 to < 12 months	6	15,500.32	5,002.98	0.00	20,503.30	2.60	206,627.38	227,130.68	2.57	43.39	
from ≥ 12 to < 18 months	4	7,360.99	3,554.94	0.00	10,915.93	1.38	109,980.97	120,896.90	1.37	35.35	
from ≥ 18 to < 24 months	4	33,145.45	9,711.87	0.00	42,857.32	5.43	154,946.98	197,804.30	2.24	45.96	
from ≥ 2 years	18	425,987.43	184,573.39	0.00	610,560.82	77.42	501,870.74	1,112,431.56	12.60	60.99	
Subtotal	253	567,404.65	221,214.68	0.00	788,619.33	100.00	8,043,063.32	8,831,682.65	100.00	34.06	
<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	253	567,404.65	221,214.68	0.00	788,619.33		8,043,063.32	8,831,682.65		34.06	

Additional information