

Brief report

Date: 04/30/2014
 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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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	12,787.52 63,771,362.24 12.79%	100,000.00 498,700,000.00	Floating 3-M Euribor+0.240% 13.Feb/May/Aug/Nov	0.5310% 05/13/2014 16.79 Gross 13.26 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	05/13/2014 "Pass-Through"	A1sf	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	0.8410% 05/13/2014 207.91 Gross 164.25 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	Baa3sf	A2
Total		85,071,362.24	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	2.35	2.04	1.87	1.82	1.66	1.50	1.47	1.33
		Final Maturity	Years	06/20/2016	02/29/2016	12/25/2015	12/08/2015	10/10/2015	08/15/2015	08/04/2015	06/12/2015
	Without optional redemption *	Average life	Years	3.25	2.75	2.50	2.50	2.25	2.00	2.00	1.75
		Final Maturity	Years	05/13/2017	11/13/2016	08/13/2016	08/13/2016	05/13/2016	02/13/2016	02/13/2016	11/13/2015
Series B	With optional redemption *	Average life	Years	3.34	3.04	2.78	2.56	2.37	2.20	2.06	1.93
		Final Maturity	Years	06/14/2017	02/24/2017	11/23/2016	09/03/2016	06/26/2016	04/26/2016	03/04/2016	01/18/2016
	Without optional redemption *	Average life	Years	7.75	7.01	6.50	6.00	5.75	5.25	5.00	4.50
		Final Maturity	Years	11/13/2021	02/13/2021	08/13/2020	02/13/2020	11/13/2019	05/13/2019	02/13/2019	08/13/2018
Series B	With optional redemption *	Average life	Years	3.25	2.75	2.50	2.50	2.25	2.00	2.00	1.75
		Final Maturity	Years	05/13/2017	11/13/2016	08/13/2016	08/13/2016	05/13/2016	02/13/2016	02/13/2016	11/13/2015
	Without optional redemption *	Average life	Years	11.00	10.35	9.73	9.15	8.61	8.11	7.65	7.22
		Final Maturity	Years	02/10/2025	06/16/2024	11/03/2023	04/07/2023	09/22/2022	03/23/2022	10/05/2021	05/01/2021
				18.01	18.01	18.01	18.01	18.01	18.01	18.01	18.01
				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	% CE	% CE
Series A	74.96%	63,771,362.24	30.69%	95.90%	498,700,000.00	5.95%
Series B	25.04%	21,300,000.00	5.65%	4.10%	21,300,000.00	1.85%
Issue of Bonds		85,071,362.24			520,000,000.00	
Reserve Fund	5.65%	4,810,000.00	1.85%		9,620,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,193,367.51	0.208%	
Servicer ppal collect not yet credited	370,916.83		
Servicer ints collect not yet credited	63,374.87		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		4,810,000.00	1.288%
Subordinated Loan S/T			0.00
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,832	8,853	
Principal			
Principal outstanding	81,163,124.30	520,015,145.09	
Average loan	28,659.30	58,738.86	
Minimum	136.18	12,090.86	
Maximum	211,414.15	296,263.90	
Interest rate			
Weighted average (wac)	2.50%	4.80%	
Minimum	0.91%	3.00%	
Maximum	6.50%	7.50%	
Final maturity			
Weighted average (WARM) (months)	127	230	
Minimum	05/01/2014	08/01/2004	
Maximum	05/30/2032	05/30/2032	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	5.13%	4.80%	
1-year EURIBOR/MIBOR (Mortgage Market)	53.46%	51.96%	
Mortgage Market: Banks	0.42%	1.01%	
Mortgage Market: Savings Banks	17.90%	34.51%	
Mortgage Market: All Institutions	20.34%	7.72%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.95	6.76	0.09	5.67
10.01 - 20%	12.60	15.32	0.75	16.46
20.01 - 30%	16.05	25.23	2.96	25.78
30.01 - 40%	24.74	35.21	6.36	35.40
40.01 - 50%	27.65	45.83	9.64	45.49
50.01 - 60%	14.87	54.16	14.65	55.23
60.01 - 70%	0.15	60.76	20.93	65.43
70.01 - 80%			44.61	76.01
Weighted average (WALTV)	35.77			63.23
Minimum	0.17			0.32
Maximum	61.26			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)	0.31%	0.33%	0.37%	0.34%	0.70%
Annual Percentage Rate (CPR)	3.63%	3.92%	4.37%	4.03%	8.08%

Geographic distribution

	Current	At constitution date
Andalucia	32.96%	31.58%
Aragon	5.30%	4.74%
Asturias	0.05%	0.02%
Basque Country	4.02%	3.04%
Canary Islands	0.02%	0.02%
Cantabria		0.08%
Castilla-La Mancha	0.11%	0.06%
Castilla-Leon	4.86%	3.61%
Catalonia	11.34%	9.91%
Ceuta	0.05%	0.03%
Galicia	0.21%	0.17%
La Rioja	1.53%	0.98%
Madrid	1.34%	2.34%
Mejilla	0.26%	0.25%
Murcia	13.37%	13.56%
Navarra	8.31%	7.32%
Valencia	16.26%	22.27%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%		
<i>Delinquencies</i>										
Up to 1 month	162	35,200.52	6,130.98	0.00	41,331.50	4.97	4,792,865.37	4,834,196.87	54.10	30.00
from > 1 to ≤ 2 months	41	24,154.42	5,513.31	0.00	29,667.73	3.56	1,333,734.58	1,363,402.31	15.26	33.07
from > 2 to ≤ 3 months	25	23,065.60	6,060.10	0.00	29,125.70	3.50	879,417.27	908,542.97	10.17	33.77
from > 3 to ≤ 6 months	5	11,773.03	1,554.10	0.00	13,327.13	1.60	151,065.33	164,392.46	1.84	22.98
from > 6 to < 12 months	3	10,023.92	2,456.55	0.00	12,480.47	1.50	147,726.32	160,206.79	1.79	39.98
from ≥ 12 to < 18 months	6	18,689.19	6,763.72	0.00	25,452.91	3.06	151,571.04	177,023.95	1.98	37.71
from ≥ 18 to < 24 months	3	14,276.73	5,026.75	0.00	19,303.48	2.32	106,453.92	125,757.40	1.41	38.84
from ≥ 2 years	19	467,014.36	194,526.12	0.00	661,540.48	79.49	540,391.58	1,201,932.06	13.45	61.09
Subtotal	264	604,197.77	228,031.63	0.00	832,229.40	100.00	8,103,225.41	8,935,454.81	100.00	33.33
<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	264	604,197.77	228,031.63	0.00	832,229.40		8,103,225.41	8,935,454.81		33.33

Additional information