

Brief report

Date: 03/31/2013
 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
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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 Inwestimento, 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	N° bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Next coupon	Final maturity (legal)		Next
				Current	Original	Payment Date				Current	Original
Series A	ES0358283002	11/19/2002	4,987	15,812.13 78,855,092.31 15.81%	100,000.00 498,700,000.00	Floating 3-M Euribor+0.240% 13.Feb/May/Aug/Nov	0.4670% 05/13/2013 18.26 Gross 14.43 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	05/13/2013 "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% 05/13/2013 192.09 Gross 151.75 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	Baa1sf	A2
Total				100,155,092.31	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)									
				% Annual equivalent CPR									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A	With optional redemption *	Average life	Years	2.92	2.69	2.39	2.21	2.04	1.88	1.73	1.68		
		Final Maturity	Years	01/13/2016	10/23/2015	07/06/2015	04/30/2015	02/27/2015	12/30/2014	11/05/2014	10/18/2014		
	Without optional redemption *	Average life	Years	4.25	4.00	3.50	3.25	3.00	2.75	2.50	2.50		
		Final Maturity	Years	05/13/2017	02/13/2017	08/13/2016	05/13/2016	02/13/2016	11/13/2015	08/13/2015	08/13/2015		
	Series B	With optional redemption *	Average life	Years	3.77	3.41	3.10	2.84	2.61	2.42	2.25	2.10	
			Final Maturity	Years	11/21/2016	07/12/2016	03/21/2016	12/16/2015	09/25/2015	07/15/2015	05/14/2015	03/20/2015	
Without optional redemption *		Average life	Years	8.75	8.25	7.50	7.00	6.50	6.00	5.50	5.25		
		Final Maturity	Years	11/13/2021	05/13/2021	08/13/2020	02/13/2020	08/13/2019	02/13/2019	08/13/2018	05/13/2018		
Series B		With optional redemption *	Average life	Years	4.25	4.00	3.50	3.25	3.00	2.75	2.50	2.50	
			Final Maturity	Years	05/13/2017	02/13/2017	08/13/2016	05/13/2016	02/13/2016	11/13/2015	08/13/2015	08/13/2015	
	Without optional redemption *	Average life	Years	12.09	11.36	10.67	10.03	9.42	8.86	8.34	7.85		
		Final Maturity	Years	03/16/2025	06/22/2024	10/15/2023	02/21/2023	07/15/2022	12/21/2021	06/13/2021	12/17/2020		
	Reserve Fund				19.01	19.01	19.01	19.01	19.01	19.01	19.01	19.01	
					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
Series A	78.73%	78,855,092.31	26.82%	95.90%	498,700,000.00
Series B	21.27%	21,300,000.00	5.55%	4.10%	21,300,000.00
Issue of Bonds		100,155,092.31			520,000,000.00
Reserve Fund	5.55%	5,558,607.62	1.85%		9,620,000.00

Other financial operations (current)			
	Assets	Balance	Interest
Treasury Account		7,965,809.57	0.145%
Servicer ppal collect not yet credited		356,711.40	
Servicer ints collect not yet credited		79,258.54	
	Liabilities	Available	Balance
Subordinated Loan L/T			3,917,607.25
Subordinated Loan S/T			1,641,000.37
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00

Collateral: Residential mortgage loans

General			
	Count	Current	At constitution date
Principal			
Principal outstanding		97,247,620.09	520,015,145.09
Average loan		30,600.26	58,738.86
Minimum		176.78	12,090.86
Maximum		222,973.95	296,263.90
Interest rate			
Weighted average (wac)		2.69%	4.80%
Minimum		0.99%	3.00%
Maximum		6.50%	7.50%
Final maturity			
Weighted average (WARM) (months)		134	230
Minimum		04/01/2013	08/01/2004
Maximum		05/30/2032	05/30/2032
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		5.12%	4.80%
1-year EURIBOR/MIBOR (Mortgage Market)		52.74%	51.96%
Mortgage Market: Banks		0.66%	1.01%
Mortgage Market: Savings Banks		33.52%	34.51%
Mortgage Market: All Institutions		7.96%	7.72%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.27	6.77	0.09	5.67
10.01 - 20%	10.45	15.62	0.75	16.46
20.01 - 30%	15.82	24.91	2.96	25.78
30.01 - 40%	19.86	35.26	6.36	35.40
40.01 - 50%	23.82	44.40	9.64	45.49
50.01 - 60%	24.39	54.04	14.65	55.23
60.01 - 70%	2.38	61.00	20.93	65.43
70.01 - 80%			44.61	76.01
Weighted average (WALTV)		38.01		63.23
Minimum		0.30		0.32
Maximum		64.72		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)	0.28%	0.34%	0.38%	0.36%	0.74%
Annual Percentage Rate (CPR)	3.29%	4.02%	4.51%	4.23%	8.48%

Geographic distribution

	Current	At constitution date
Andalucia	33.34%	31.58%
Aragon	5.31%	4.74%
Asturias	0.05%	0.02%
Basque Country	3.82%	3.04%
Canary Islands	0.02%	0.02%
Cantabria	0.01%	0.08%
Castilla-La Mancha	0.10%	0.06%
Castilla-Leon	4.87%	3.61%
Catalonia	10.57%	9.91%
Ceuta	0.05%	0.03%
Galicia	0.23%	0.17%
La Rioja	1.44%	0.98%
Madrid	1.47%	2.34%
Melilla	0.28%	0.25%
Murcia	13.41%	13.56%
Navarra	8.30%	7.32%
Valencia	16.72%	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	185	44,381.76	11,238.92	0.00	55,620.68	7.71	6,129,889.95	6,185,510.63	55.93	34.17
from > 1 to ≤ 2 months	55	35,225.13	8,717.02	0.00	43,942.15	6.09	1,845,988.60	1,889,930.75	17.09	33.23
from > 2 to ≤ 3 months	34	26,718.01	8,689.76	0.00	35,407.77	4.91	1,166,136.92	1,201,544.69	10.86	35.04
from > 3 to ≤ 6 months	7	8,852.34	1,796.38	0.00	10,648.72	1.48	229,193.45	239,842.17	2.17	26.24
from > 6 to < 12 months	4	16,376.74	4,577.89	0.00	20,954.63	2.90	166,424.34	187,378.97	1.69	43.65
from ≥ 12 to < 18 months	6	19,250.25	13,257.32	0.00	32,507.57	4.50	278,564.52	311,072.09	2.81	51.71
from ≥ 18 to < 24 months	2	8,806.55	5,368.68	0.00	14,175.23	1.96	97,486.95	111,662.18	1.01	53.06
from ≥ 2 years	15	348,053.12	160,471.25	0.00	508,524.37	70.45	424,465.80	932,990.17	8.44	64.80
Subtotal	308	507,663.90	214,117.22	0.00	721,781.12	100.00	10,338,150.53	11,059,931.65	100.00	35.89
<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	308	507,663.90	214,117.22	0.00	721,781.12		10,338,150.53	11,059,931.65		35.89

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