

Brief report

Date: 08/31/2014  
 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  
 Caja Rural de Navarra  
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 Caja Rural del Mediterráneo, Ruralcaja  
 Caja Rural Intermediterránea (Cajamar)

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 (Bond Unit / Series Total / %Factor)		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating
				Current	Original				Final maturity (legal)	Next	
Series A	ES0358283002	11/19/2002	4,987	11,438.40	100,000.00	Floating		0.4420%	02/13/2033	11/13/2014	A1sf
				57,043,300.80	498,700,000.00	3-M Euribor+0.240%	13.Feb/May/Aug/Nov	11/13/2014	Quarterly	"Pass-Through"	Aaa
				11.44%				12.92 Gross	13.Feb/May/Aug/Nov		
								10.21 Net			
Series B	ES0358283010	11/19/2002	213	100,000.00	100,000.00	Floating		0.7520%	02/13/2033	To be determined	Baa3sf
				21,300,000.00	21,300,000.00	3-M Euribor+0.550%	13.Feb/May/Aug/Nov	11/13/2014	Quarterly	"Pass-Through"	A2
				100.00%				192.18 Gross	13.Feb/May/Aug/Nov	Pro rata	
								151.82 Net		deferred start /	
										Secutorial	
Total				78,343,300.80	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	Date	% Monthly CPR (SMM)										
					0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78			
					% Annual equivalent CPR										
					2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00			
Series A	With optional redemption *	Average life	Years	Date	2.10	1.93	1.91	1.75	1.72	1.56	1.55	1.53			
		Final Maturity	Years	Date	09/16/2016	07/19/2016	07/08/2016	05/11/2016	05/02/2016	03/06/2016	02/28/2016	02/21/2016			
	Without optional redemption *	Average life	Years	Date	2.75	2.51	2.51	2.25	2.25	2.00	2.00	2.00			
		Final Maturity	Years	Date	05/13/2017	02/13/2017	02/13/2017	11/13/2016	11/13/2016	08/13/2016	08/13/2016	08/13/2016			
Series B	With optional redemption *	Average life	Years	Date	3.19	3.04	2.90	2.76	2.64	2.53	2.42	2.32			
		Final Maturity	Years	Date	10/22/2017	08/26/2017	07/04/2017	05/17/2017	04/02/2017	02/20/2017	01/12/2017	12/07/2016			
	Without optional redemption *	Average life	Years	Date	7.26	7.01	6.75	6.51	6.26	6.01	5.75	5.51			
		Final Maturity	Years	Date	11/13/2021	08/13/2021	05/13/2021	02/13/2021	11/13/2020	08/13/2020	05/13/2020	02/13/2020			
Series B	With optional redemption *	Average life	Years	Date	2.75	2.51	2.51	2.25	2.25	2.00	2.00	2.00			
		Final Maturity	Years	Date	05/13/2017	02/13/2017	02/13/2017	11/13/2016	11/13/2016	08/13/2016	08/13/2016	08/13/2016			
	Without optional redemption *	Average life	Years	Date	10.49	10.17	9.86	9.27	8.98	8.71	8.45				
		Final Maturity	Years	Date	02/05/2025	10/11/2024	06/20/2024	03/02/2024	11/16/2023	08/05/2023	04/27/2023	01/21/2023			
				Date	17.52	17.52	17.52	17.52	17.52	17.52	17.52	17.52			
				Date	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	72.81%	57,043,300.80	33.33%	95.90%	498,700,000.00	5.95%
Series B	27.19%	21,300,000.00	6.14%	4.10%	21,300,000.00	1.85%
Issue of Bonds		78,343,300.80			520,000,000.00	
Reserve Fund	6.14%	4,810,000.00	1.85%		9,620,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	5,484,788.22	0.341%	
Servicer ppal collect not yet credited	314,082.88		
Servicer ints collect not yet credited	58,004.98		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		4,810,000.00	1.196%
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	2,745	8,853	
Principal			
Principal outstanding	76,584,149.75	520,015,145.09	
Average loan	27,899.51	58,738.86	
Minimum	27.30	12,090.86	
Maximum	207,803.97	296,263.90	
Interest rate			
Weighted average (wac)	2.43%	4.80%	
Minimum	0.91%	3.00%	
Maximum	6.50%	7.50%	
Final maturity			
Weighted average (WARM) (months)	125	230	
Minimum	09/08/2014	08/01/2004	
Maximum	05/30/2032	05/30/2032	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	4.99%	4.80%	
1-year EURIBOR/MIBOR (Mortgage Market)	53.84%	51.96%	
Mortgage Market: Banks	0.31%	1.01%	
Mortgage Market: Savings Banks	8.19%	34.51%	
Mortgage Market: All Institutions	28.10%	7.72%	
Secondary Market Public Debt 2-6 years	4.57%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	4.59	6.85	0.09	5.67
10.01 - 20%	12.25	15.22	0.75	16.46
20.01 - 30%	17.20	25.32	2.96	25.78
30.01 - 40%	25.09	35.08	6.36	35.40
40.01 - 50%	29.02	45.77	9.64	45.49
50.01 - 60%	11.77	54.36	14.65	55.23
60.01 - 70%	0.08	60.15	20.93	65.43
70.01 - 80%			44.61	76.01
Weighted average (WALTV)		35.06		63.23
Minimum		0.04		0.32
Maximum		60.15		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)	0.20%	0.19%	0.28%	0.35%	0.69%
Annual Percentage Rate (CPR)	2.33%	2.20%	3.36%	4.11%	7.96%

## Geographic distribution

	Current	At constitution date
Andalucia	33.22%	31.58%
Aragon	5.34%	4.74%
Asturias	0.05%	0.02%
Basque Country	4.09%	3.04%
Canary Islands	0.01%	0.02%
Cantabria		0.08%
Castilla-La Mancha	0.11%	0.06%
Castilla-Leon	4.95%	3.61%
Catalonia	11.58%	9.91%
Ceuta	0.05%	0.03%
Galicia	0.21%	0.17%
La Rioja	1.49%	0.98%
Madrid	1.36%	2.34%
Mejilla	0.26%	0.25%
Murcia	13.24%	13.56%
Navarra	8.27%	7.32%
Valencia	15.77%	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	124	28,963.74	5,756.16	0.00	34,719.90	3.32	3,823,486.50	3,858,206.40	52.87	28.99
from > 1 to ≤ 2 months	33	23,888.50	4,490.47	0.00	28,378.97	2.71	1,080,153.25	1,108,532.22	15.19	30.46
from > 2 to ≤ 3 months	21	21,135.53	5,380.39	0.00	26,515.92	2.53	795,201.50	821,717.42	11.26	34.29
from > 3 to ≤ 6 months	1	573.11	260.80	0.00	833.91	0.08	24,654.17	25,488.08	0.35	47.84
from > 6 to < 12 months	3	12,881.67	2,782.83	0.00	15,664.50	1.50	86,319.77	101,984.27	1.40	31.34
from ≥ 12 to < 18 months	4	18,945.43	4,894.26	0.00	23,839.69	2.28	140,952.34	164,792.03	2.26	45.19
from ≥ 18 to < 24 months	3	32,287.93	3,542.78	0.00	35,830.71	3.42	39,849.70	75,680.41	1.04	33.55
from ≥ 2 years	18	722,440.07	158,747.15	0.00	881,187.22	84.17	259,624.80	1,140,812.02	15.63	60.48
Subtotal	207	861,115.98	185,854.84	0.00	1,046,970.82	100.00	6,250,242.03	7,297,212.85	100.00	32.87
<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	207	861,115.98	185,854.84	0.00	1,046,970.82		6,250,242.03	7,297,212.85		32.87

### Additional information