

Brief report

Date: 11/30/2014
 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
 Caja Rural de Navarra
 Caja Rural de Zamora
 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

Caja Rural de Aragón
 Caja Rural de Navarra
 Caja Rural de Zamora
 Caja Rural del Mediterráneo, Ruralcaja
 Caja Rural Intermediterránea (Cajamar)

Subordinated Loan

Caja Rural de Aragón
 Caja Rural de Navarra
 Caja Rural de Zamora
 Caja Rural del Mediterráneo, Ruralcaja
 Caja Rural Intermediterránea (Cajamar)

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		Current
Series A	ES0358283002	11/19/2002	4,987	10,875.23	100,000.00	Floating		0.3190%	02/13/2033	02/13/2015	A1sf	Aaa
				54,234,772.01	498,700,000.00	3-M Euribor+0.240%	13.Feb/May/Aug/Nov	8.87 Gross 7.01 Net	Quarterly	"Pass-Through"		
Series B	ES0358283010	11/19/2002	213	100,000.00	100,000.00	Floating		0.6290%	02/13/2033	To be determined	Baa2sf	A2
				21,300,000.00	21,300,000.00	3-M Euribor+0.550%	13.Feb/May/Aug/Nov	160.74 Gross 126.98 Net	Quarterly	"Pass-Through" Pro rata deferred start / Secutorial		
Total				75,534,772.01	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	0.25	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	1.95	1.79	1.76	1.60	1.58	1.41	1.40	1.38		
		Final Maturity	Years	10/25/2016	08/26/2016	08/17/2016	06/17/2016	06/10/2016	04/12/2016	04/06/2016	04/01/2016		
	Without optional redemption *	Average life	Years	2.50	2.25	2.25	2.00	2.00	1.75	1.75	1.75		
		Final Maturity	Years	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	3.11	2.96	2.82	2.69	2.57	2.46	2.36	2.26		
		Final Maturity	Years	12/22/2017	10/28/2017	09/07/2017	07/22/2017	06/08/2017	04/29/2017	03/22/2017	02/15/2017		
	Without optional redemption *	Average life	Years	7.01	6.75	6.50	6.26	6.01	5.75	5.50	5.25		
		Final Maturity	Years	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	2.50	2.25	2.25	2.00	2.00	1.75	1.75	1.75		
		Final Maturity	Years	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	10.24	9.92	9.62	9.32	9.04	8.76	8.50	8.24		
		Final Maturity	Years	02/04/2025	10/12/2024	06/23/2024	03/08/2024	11/25/2023	08/16/2023	05/11/2023	02/06/2023		
				17.26	17.26	17.26	17.26	17.26	17.26	17.26	17.26		
				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	71.80%	54,234,772.01	34.57%	95.90%	498,700,000.00
Series B	28.20%	21,300,000.00	6.37%	4.10%	21,300,000.00
Issue of Bonds		75,534,772.01			520,000,000.00
Reserve Fund	6.37%	4,810,000.00	1.85%		9,620,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	5,492,374.26	0.231%	
Servicer ppal collect not yet credited	313,799.43		
Servicer ints collect not yet credited	53,476.35		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		4,810,000.00	1.081%
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	2,698	8,853	
Principal			
Principal outstanding	73,747,727.49	520,015,145.09	
Average loan	27,334.22	58,738.86	
Minimum	204.62	12,090.86	
Maximum	205,086.93	296,263.90	
Interest rate			
Weighted average (wac)	2.32%	4.80%	
Minimum	0.75%	3.00%	
Maximum	6.50%	7.50%	
Final maturity			
Weighted average (WARM) (months)	124	230	
Minimum	12/03/2014	08/01/2004	
Maximum	05/30/2032	05/30/2032	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	5.02%	4.80%	
1-year EURIBOR/MIBOR (Mortgage Market)	53.81%	51.96%	
Mortgage Market: Banks	0.21%	1.01%	
Mortgage Market: Savings Banks	1.80%	34.51%	
Mortgage Market: All Institutions	33.98%	7.72%	
Secondary Market Public Debt 2-6 years	5.18%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	4.99	6.82	0.09	5.67
10.01 - 20%	11.79	15.16	0.75	16.46
20.01 - 30%	18.20	25.30	2.96	25.78
30.01 - 40%	25.24	34.98	6.36	35.40
40.01 - 50%	29.41	45.59	9.64	45.49
50.01 - 60%	10.37	54.43	14.65	55.23
60.01 - 70%			20.93	65.43
70.01 - 80%			44.61	76.01
Weighted average (WALTV)		34.61		63.23
Minimum		0.17		0.32
Maximum		59.31		79.65

Additional information

RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria

Brief report

Date: 11/30/2014
Currency: EUR

Date of constitution
11/14/2002

VAT Reg. no.
V83470823

Management Company
Europa 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
Caja Rural de Zamora
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 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

Caja Rural de Aragón
Caja Rural de Navarra
Caja Rural de Zamora
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural Intermediterránea
(Cajamar)

Subordinated Loan

Caja Rural de Aragón
Caja Rural de Navarra
Caja Rural de Zamora
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural Intermediterránea
(Cajamar)

Assets Custodian

Banco Cooperativo Español

Fund Auditors

Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.15%	0.19%	0.19%	0.30%	0.68%
Annual Percentage Rate (CPR)	1.80%	2.26%	2.25%	3.55%	7.85%

Geographic distribution

	Current	At constitution date
Andalucia	33.22%	31.58%
Aragon	5.34%	4.74%
Asturias	0.05%	0.02%
Basque Country	4.13%	3.04%
Canary Islands	0.01%	0.02%
Cantabria		0.08%
Castilla-La Mancha	0.11%	0.06%
Castilla-Leon	4.99%	3.61%
Catalonia	11.72%	9.91%
Ceuta	0.05%	0.03%
Galicia	0.21%	0.17%
La Rioja	1.50%	0.98%
Madrid	1.37%	2.34%
Mejilla	0.26%	0.25%
Murcia	13.28%	13.56%
Navarra	8.04%	7.32%
Valencia	15.71%	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	138	32,030.29	5,076.96	0.00	37,107.25	3.45	3,564,845.57	3,601,952.82	48.22	26.42
from > 1 to ≤ 2 months	39	24,904.12	5,790.26	0.00	30,694.38	2.86	1,142,990.38	1,173,684.76	15.71	30.52
from > 2 to ≤ 3 months	26	31,183.80	7,767.72	0.00	38,951.52	3.63	1,158,919.56	1,197,871.08	16.04	33.06
from > 3 to ≤ 6 months	3	1,982.95	630.40	0.00	2,613.35	0.24	49,570.97	52,184.32	0.70	37.93
from > 6 to < 12 months	2	4,135.46	2,126.83	0.00	6,262.29	0.58	55,915.51	62,177.80	0.83	44.24
from ≥ 12 to < 18 months	2	9,844.77	2,345.05	0.00	12,189.82	1.13	75,237.64	87,427.46	1.17	49.14
from ≥ 18 to < 24 months	5	44,808.90	6,725.38	0.00	51,534.28	4.80	101,265.50	152,799.78	2.05	37.06
from ≥ 2 years	18	733,950.22	161,061.46	0.00	895,011.68	83.31	246,417.70	1,141,429.38	15.28	60.52
Subtotal	233	882,840.51	191,524.06	0.00	1,074,364.57	100.00	6,395,162.83	7,469,527.40	100.00	31.31
<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	233	882,840.51	191,524.06	0.00	1,074,364.57		6,395,162.83	7,469,527.40		31.31

Additional information