

Brief report

Date: 03/31/2015
 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 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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Issued securities: Mortgage-Backed Bonds

Bonds Issue											
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Next coupon	Final maturity (legal)		Next
				Current	Original	Reference rate and margin				Current	Original
Series A	ES0358283002	11/19/2002	4,987	10,249.86	100,000.00	Floating	0.2890%	02/13/2033	05/13/2015	Aa2sf	Aaa
				51,116,051.82	498,700,000.00	3-M Euribor+0.240%	05/13/2015	Quarterly	"Pass-Through"		
				10.25%		13.Feb/May/Aug/Nov	7.32 Gross	13.Feb/May/Aug/Nov			
							5.86 Net				
Series B	ES0358283010	11/19/2002	213	100,000.00	100,000.00	Floating	0.5990%	02/13/2033	To be determined	A3sf	A2
				21,300,000.00	21,300,000.00	3-M Euribor+0.550%	05/13/2015	Quarterly	"Pass-Through"		
				100.00%		13.Feb/May/Aug/Nov	148.09 Gross	13.Feb/May/Aug/Nov	Pro rata		
							118.47 Net		deferred start /		
									Secutorial		
Total				72,416,051.82	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	1.64	1.62	1.60	1.43	1.42	1.41	1.24	1.23		
		Final Maturity	Years	10/02/2016	09/25/2016	09/19/2016	07/19/2016	07/14/2016	07/09/2016	05/10/2016	05/07/2016		
	Without optional redemption *	Average life	Years	2.99	2.85	2.72	2.60	2.49	2.39	2.29	2.20		
		Final Maturity	Years	02/06/2018	12/17/2017	10/31/2017	09/18/2017	08/09/2017	07/02/2017	05/29/2017	04/26/2017		
Series B	With optional redemption *	Average life	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		
		Final Maturity	Years	02/13/2017	02/13/2017	02/13/2017	11/13/2016	11/13/2016	11/13/2016	08/13/2016	08/13/2016		
	Without optional redemption *	Average life	Years	2.00	2.00	2.00	1.75	1.75	1.50	1.50	1.50		
		Final Maturity	Years	02/13/2017	02/13/2017	02/13/2017	11/13/2016	11/13/2016	11/13/2016	08/13/2016	08/13/2016		
Reserve Fund	With optional redemption *	Average life	Years	9.94	9.64	9.35	9.07	8.79	8.53	8.27	8.03		
		Final Maturity	Years	01/19/2025	10/01/2024	06/17/2024	03/06/2024	11/27/2023	08/22/2023	05/22/2023	02/21/2023		
	Without optional redemption *	Average life	Years	17.01	17.01	17.01	17.01	17.01	17.01	17.01	17.01		
		Final Maturity	Years	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	70.59%	51,116,051.82	36.05%	95.90%	498,700,000.00
Series B	29.41%	21,300,000.00	6.64%	4.10%	21,300,000.00
Issue of Bonds		72,416,051.82			520,000,000.00
Reserve Fund	6.64%	4,810,000.00	1.85%		9,620,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	6,682,921.96	0.199%	
Servicer ppal collect not yet credited	353,387.10		
Servicer ints collect not yet credited	52,346.34		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		4,810,000.00	1.049%
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	2,625	8,853	
Principal			
Principal outstanding	69,574,666.53	520,015,145.09	
Average loan	26,504.63	58,738.86	
Minimum	10.14	12,090.86	
Maximum	201,387.65	296,263.90	
Interest rate			
Weighted average (wac)	2.17%	4.80%	
Minimum	0.66%	3.00%	
Maximum	6.50%	7.50%	
Final maturity			
Weighted average (WARM) (months)	121	230	
Minimum	04/01/2015	08/01/2004	
Maximum	05/30/2032	05/30/2032	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	5.08%	4.80%	
1-year EURIBOR/MIBOR (Mortgage Market)	53.76%	51.96%	
Mortgage Market: Banks	0.21%	1.01%	
Mortgage Market: Savings Banks	0.29%	34.51%	
Mortgage Market: All Institutions	35.53%	7.72%	
Secondary Market Public Debt 2-6 years	5.13%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	5.52	6.70	0.09	5.67
10.01 - 20%	11.28	15.21	0.75	16.46
20.01 - 30%	19.37	25.22	2.96	25.78
30.01 - 40%	25.29	34.77	6.36	35.40
40.01 - 50%	28.91	45.10	9.64	45.49
50.01 - 60%	9.63	53.99	14.65	55.23
60.01 - 70%			20.93	65.43
70.01 - 80%			44.61	76.01
Weighted average (WALTV)		34.00		63.23
Minimum		0.01		0.32
Maximum		58.14		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)	0.32%	0.23%	0.31%	0.30%	0.67%
Annual Percentage Rate (CPR)	3.77%	2.74%	3.61%	3.58%	7.76%

Geographic distribution

	Current	At constitution date
Andalucia	33.27%	31.58%
Aragon	5.31%	4.74%
Asturias	0.05%	0.02%
Basque Country	4.19%	3.04%
Canary Islands	0.01%	0.02%
Cantabria		0.08%
Castilla-La Mancha	0.12%	0.06%
Castilla-Leon	4.96%	3.61%
Catalonia	11.84%	9.91%
Ceuta	0.05%	0.03%
Galicia	0.21%	0.17%
La Rioja	1.49%	0.98%
Madrid	1.37%	2.34%
Melilla	0.25%	0.25%
Murcia	13.25%	13.56%
Navarra	8.04%	7.32%
Valencia	15.59%	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	143	36,390.26	5,286.03	0.00	41,676.29	4.03	3,948,646.34	3,990,322.63	55.27	26.99
from > 1 to ≤ 2 months	27	15,019.56	3,095.21	0.00	18,114.77	1.75	717,109.72	735,224.49	10.18	28.20
from > 2 to ≤ 3 months	24	22,392.00	5,547.42	0.00	27,939.42	2.70	883,553.52	911,492.94	12.62	31.89
from > 3 to ≤ 6 months	5	11,096.27	1,517.99	0.00	12,614.26	1.22	169,274.55	181,888.81	2.52	33.20
from > 6 to < 12 months	2	3,927.93	1,346.13	0.00	5,274.06	0.51	42,330.35	47,604.41	0.66	34.02
from ≥ 12 to < 18 months	1	2,107.05	1,294.34	0.00	3,401.39	0.33	25,043.04	28,444.43	0.39	53.54
from ≥ 18 to < 24 months	4	24,287.85	6,662.36	0.00	30,950.21	2.99	139,864.18	170,814.39	2.37	48.48
from ≥ 2 years	18	727,886.93	166,906.49	0.00	894,793.42	86.47	259,404.50	1,154,197.92	15.99	61.94
Subtotal	224	843,107.85	191,655.97	0.00	1,034,763.82	100.00	6,185,226.20	7,219,990.02	100.00	31.11
<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	224	843,107.85	191,655.97	0.00	1,034,763.82		6,185,226.20	7,219,990.02		31.11

Additional information