

Brief report

Date: 06/30/2015
 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
 Caja Rural de Aragón
 Caja Rural de Navarra
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 Caja Rural del Mediterráneo, Ruralcaja
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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 Inverimento, 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
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Subordinated 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 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	9,609.55 47,922,825.85	100,000.00 498,700,000.00	Floating 3-M Euribor+0.240% 13.Feb/May/Aug/Nov	0.2310% 08/13/2015 5.67 Gross 4.54 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	08/13/2015 "Pass-Through"	Aa2sf	Aaa	
Series B ES0358283010	11/19/2002 213	100,000.00 21,300,000.00	100,000.00 21,300,000.00	Floating 3-M Euribor+0.550% 13.Feb/May/Aug/Nov	0.5410% 08/13/2015 138.26 Gross 110.61 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A3sf	A2	
Total		69,222,825.85	520,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Option	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	1,47	1,45	1,44	1,27	1,26	1,25	1,24	1,07
		Final Maturity	Years	10/29/2016	10/24/2016	10/19/2016	08/17/2016	08/13/2016	08/10/2016	08/06/2016	06/05/2016
	Without optional redemption *	Average life	Years	2,88	2,74	2,62	2,51	2,40	2,31	2,21	2,13
		Final Maturity	Years	03/27/2018	02/07/2018	12/24/2017	11/13/2017	10/05/2017	08/31/2017	07/29/2017	06/27/2017
Series B	With optional redemption *	Average life	Years	1,76	1,76	1,76	1,51	1,51	1,51	1,51	1,25
		Final Maturity	Years	02/13/2017	02/13/2017	02/13/2017	02/13/2021	11/13/2020	08/13/2020	05/13/2020	02/13/2020
	Without optional redemption *	Average life	Years	9,67	9,37	9,09	8,82	8,55	8,30	8,05	7,81
		Final Maturity	Years	01/08/2025	09/23/2024	06/12/2024	03/04/2024	11/28/2023	08/26/2023	05/29/2023	03/03/2023
				16,77	16,77	16,77	16,77	16,77	16,77	16,77	16,77
				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)					
Series	Current	% CE		At issue date	
		% CE	% CE	% CE	% CE
Series A	69.23%	47,922,825.85	37.72%	95.90%	498,700,000.00
Series B	30.77%	21,300,000.00	6.95%	4.10%	21,300,000.00
Issue of Bonds		69,222,825.85			520,000,000.00
Reserve Fund	6.95%	4,810,000.00	1.85%		9,620,000.00

Other financial operations (current)			
Assets		Balance Interest	
		Balance	Interest
Treasury Account		6,568,946.14	0.141%
Servicer ppal collect not yet credited		367,844.28	
Servicer ints collect not yet credited		52,335.61	
Liabilities			
	Available	Balance	Interest
Subordinated Loan L/T		4,810,000.00	0.991%
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	
Principal	Principal outstanding	66,425,717.91	520,015,145.09
	Average loan	25,988.15	58,738.86
	Minimum	242.66	12,090.86
	Maximum	198,605.20	296,263.90
Interest rate	Weighted average (wac)	2.03%	4.80%
	Minimum	0.59%	3.00%
	Maximum	6.50%	7.50%
Final maturity	Weighted average (WARM) (months)	120	230
	Minimum	07/01/2015	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)		54.04%	51.96%
Mortgage Market: Banks		0.02%	1.01%
Mortgage Market: Savings Banks		0.07%	34.51%
Mortgage Market: All Institutions		35.64%	7.72%
Secondary Market Public Debt 2-6 years		5.14%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	5.91	6.64	0.09	5.67
10.01 - 20%	11.25	15.52	0.75	16.46
20.01 - 30%	20.47	25.27	2.96	25.78
30.01 - 40%	24.96	34.74	6.36	35.40
40.01 - 50%	28.08	44.70	9.64	45.49
50.01 - 60%	9.32	53.56	14.65	55.23
60.01 - 70%			20.93	65.43
70.01 - 80%			44.61	76.01
Weighted average (WALTV)	33.53		63.23	
Minimum		0.23		0.32
Maximum		57.45		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)	0.27%	0.33%	0.29%	0.30%	0.66%
Annual Percentage Rate (CPR)	3.14%	3.91%	3.38%	3.52%	7.69%

Geographic distribution		
	Current	At constitution date
Andalucía	33.12%	31.58%
Aragón	5.37%	4.74%
Asturias	0.05%	0.02%
Basque Country	4.28%	3.04%
Canary Islands	0.01%	0.02%
Cantabria		0.08%
Castilla-La Mancha	0.12%	0.06%
Castilla-León	5.00%	3.61%
Catalonia	12.03%	9.91%
Ceuta	0.05%	0.03%
Galicia	0.21%	0.17%
La Rioja	1.52%	0.98%
Madrid	1.39%	2.34%
Melilla	0.24%	0.25%
Murcia	13.28%	13.56%
Navarra	7.86%	7.32%
Valencia	15.47%	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	137	33,805.66	4,741.42	0.00	38,547.08	3.69	3,748,769.68	3,787,316.76	53.64	27.23
from > 1 to ≤ 2 months	33	20,842.30	3,123.80	0.00	23,966.10	2.29	830,812.37	854,778.47	12.11	23.98
from > 2 to ≤ 3 months	23	21,828.06	4,752.79	0.00	26,580.85	2.54	760,319.64	786,900.49	11.14	28.62
from > 3 to ≤ 6 months	5	6,308.30	1,251.93	0.00	7,560.23	0.72	166,895.22	174,455.45	2.47	41.09
from > 6 to < 12 months	3	8,673.77	2,165.51	0.00	10,839.28	1.04	132,356.18	143,195.46	2.03	41.59
from ≥ 12 to < 18 months	2	2,551.32	2,980.95	0.00	5,532.27	0.53	24,598.77	30,131.04	0.43	20.56
from ≥ 18 to < 24 months	2	13,211.97	2,966.22	0.00	16,178.19	1.55	71,027.72	87,205.91	1.24	49.01
from ≥ 2 years	19	745,720.26	170,633.77	0.00	916,354.03	87.64	280,458.11	1,196,812.14	16.95	61.55
Subtotal	224	852,941.64	192,616.39	0.00	1,045,558.03	100.00	6,015,237.69	7,060,795.72	100.00	30.36
<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	852,941.64	192,616.39	0.00	1,045,558.03		6,015,237.69	7,060,795.72		30.36