

Brief report

Date: 09/30/2015
 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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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

Citibank

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Citibank

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 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	9,025.37 45,009,520.19 9.03%	100,000.00 498,700,000.00	Floating 3-M Euribor+0.240% 13.Feb/May/Aug/Nov	0.2160% 11/13/2015 4.98 Gross 4.01 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	11/13/2015 "Pass-Through"	Aa2sf	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	0.5260% 11/13/2015 134.42 Gross 108.21 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2sf	A2	
Total		66,309,520.19	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	1,29	1,28	1,27	1,09	1,08	1,07	1,07	1,06	
		Final Maturity	11/25/2016	11/21/2016	11/18/2016	09/12/2016	09/10/2016	09/08/2016	09/05/2016	09/03/2016	
Series B	With optional redemption *	Average life	2,77	2,64	2,53	2,42	2,32	2,23	2,14	2,06	
		Final Maturity	05/20/2018	04/04/2018	02/20/2018	01/12/2018	12/07/2017	11/03/2017	10/02/2017	09/02/2017	
Series A	Without optional redemption *	Average life	6,01	5,75	5,51	5,51	5,26	5,01	4,75	4,75	
		Final Maturity	08/13/2021	05/13/2021	02/13/2021	02/13/2021	11/13/2020	08/13/2020	05/13/2020	05/13/2020	
Series B	With optional redemption *	Average life	1,51	1,51	1,51	1,25	1,25	1,25	1,25	1,25	
		Final Maturity	02/13/2017	02/13/2017	02/13/2017	11/13/2016	11/13/2016	11/13/2016	11/13/2016	11/13/2016	
Series B	Without optional redemption *	Average life	9,39	9,11	8,84	8,57	8,31	8,07	7,83	7,60	
		Final Maturity	12/31/2024	09/18/2024	06/10/2024	03/05/2024	12/03/2023	09/04/2023	06/09/2023	03/17/2023	
			16,52	16,52	16,52	16,52	16,52	16,52	16,52	16,52	
			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		At issue date	
		% CE	% CE	% CE	% CE
Series A	67.88%	45,009,520.19	39.37%	95.90%	498,700,000.00
Series B	32.12%	21,300,000.00	7.25%	4.10%	21,300,000.00
Issue of Bonds		66,309,520.19			520,000,000.00
Reserve Fund	7.25%	4,810,000.00	1.85%		9,620,000.00

Other financial operations (current)			
Assets		Balance Interest	
Treasury Account		6,415,726.35	0.176%
Servicer ppal collect not yet credited		369,044.09	
Servicer ints collect not yet credited		37,513.13	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		4,810,000.00	0.976%
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		63,670,835.43	520,015,145.09
Average loan		25,387.10	58,738.86
Minimum		145.74	12,090.86
Maximum		195,815.87	296,263.90
Interest rate			
Weighted average (wac)		1.89%	4.80%
Minimum		0.65%	3.00%
Maximum		6.50%	7.50%
Final maturity			
Weighted average (WARM) (months)		119	230
Minimum		10/01/2015	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)		54.06%	51.96%
Mortgage Market: Banks		0.00%	1.01%
Mortgage Market: Savings Banks		0.07%	34.51%
Mortgage Market: All Institutions		35.70%	7.72%
Secondary Market Public Debt 2-6 years		5.05%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	5.84	6.36	0.09	5.67
10.01 - 20%	11.53	15.69	0.75	16.46
20.01 - 30%	21.80	25.26	2.96	25.78
30.01 - 40%	24.68	34.80	6.36	35.40
40.01 - 50%	27.02	44.30	9.64	45.49
50.01 - 60%	9.13	53.04	14.65	55.23
60.01 - 70%			20.93	65.43
70.01 - 80%			44.61	76.01
Weighted average (WALTV)		33.09		63.23
Minimum		0.20		0.32
Maximum		56.80		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)	0.32%	0.25%	0.29%	0.30%	0.66%
Annual Percentage Rate (CPR)	3.82%	2.94%	3.43%	3.55%	7.60%

Geographic distribution

	Current	At constitution date
Andalucía	33.11%	31.58%
Aragón	5.40%	4.74%
Asturias	0.05%	0.02%
Basque Country	4.31%	3.04%
Canary Islands	0.00%	0.02%
Cantabria		0.08%
Castilla-La Mancha	0.12%	0.06%
Castilla-León	5.02%	3.61%
Catalonia	12.19%	9.91%
Ceuta	0.05%	0.03%
Galicia	0.21%	0.17%
La Rioja	1.53%	0.98%
Madrid	1.41%	2.34%
Melilla	0.24%	0.25%
Murcia	13.33%	13.56%
Navarra	7.81%	7.32%
Valencia	15.21%	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	132	32,354.72	4,418.30	0.00	36,773.02	3.56	3,235,012.75	3,271,785.77	48.24	24.19
from > 1 to ≤ 2 months	44	26,656.32	4,120.80	0.00	30,777.12	2.98	1,197,081.14	1,227,858.26	18.11	28.98
from > 2 to ≤ 3 months	18	15,521.63	2,815.12	0.00	18,336.75	1.77	569,920.70	588,257.45	8.67	30.50
from > 3 to ≤ 6 months	6	10,774.42	2,395.39	0.00	13,169.81	1.27	188,370.96	201,540.77	2.97	29.01
from > 6 to < 12 months	4	14,343.55	2,919.17	0.00	17,262.72	1.67	192,565.76	209,828.48	3.09	41.01
from ≥ 12 to < 18 months	1	2,126.16	493.08	0.00	2,619.24	0.25	12,381.89	15,001.13	0.22	28.57
from ≥ 18 to < 24 months	3	8,216.22	4,424.17	0.00	12,640.39	1.22	40,463.67	53,104.06	0.78	26.08
from ≥ 2 years	20	728,726.34	173,998.71	0.00	902,725.05	87.28	311,517.89	1,214,242.94	17.90	58.79
Subtotal	228	838,719.36	195,584.74	0.00	1,034,304.10	100.00	5,747,314.76	6,781,618.86	100.00	29.21
<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	228	838,719.36	195,584.74	0.00	1,034,304.10		5,747,314.76	6,781,618.86		29.21

Additional information