

Brief report

Date: 11/30/2015  
 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  
 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 Inverment, 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

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 N° 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	8,494.77 42,363,417.99 8.49%	100,000.00 498,700,000.00	Floating 3-M Euribor+0.240% 13.Feb/May/Aug/Nov	0.1610% 02/15/2016 3.57 Gross 2.87 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	02/15/2016 "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	0.4710% 02/15/2016 122.98 Gross 99.00 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2sf	A2	
Total		63,663,417.99 520,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series A	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
				1,11	1,10	1,09	0,90	0,90	0,89	0,89	0,88
				12/21/2016	12/18/2016	12/15/2016	10/06/2016	10/04/2016	10/02/2016	10/01/2016	09/29/2016
				1,25	1,25	1,25	1,00	1,00	1,00	1,00	1,00
				02/13/2017	02/13/2017	02/13/2017	11/13/2016	11/13/2016	11/13/2016	11/13/2016	11/13/2016
				2,70	2,57	2,46	2,35	2,25	2,16	2,07	1,99
				07/24/2018	06/08/2018	04/27/2018	03/19/2018	02/11/2018	01/07/2018	12/07/2017	11/07/2017
				5,75	5,50	5,50	5,26	5,01	4,75	4,75	4,50
				08/13/2021	05/13/2021	05/13/2021	02/13/2021	11/13/2020	08/13/2020	08/13/2020	05/13/2020
Series B	With optional redemption *	Average life	Years	1,25	1,25	1,25	1,00	1,00	1,00	1,00	1,00
				02/13/2017	02/13/2017	02/13/2017	11/13/2016	11/13/2016	11/13/2016	11/13/2016	11/13/2016
				9,15	8,88	8,61	8,35	8,09	7,85	7,62	7,39
				01/04/2025	09/25/2024	06/19/2024	03/15/2024	12/15/2023	09/18/2023	06/25/2023	04/03/2023
				16,26	16,26	16,26	16,26	16,26	16,26	16,26	16,26
				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)						
Series A	66.54%	42,363,417.99	Current		At issue date	
			% CE	% CE	% CE	% CE
Series B	33.46%	21,300,000.00	7.56%	4.10%	21,300,000.00	1.85%
Issue of Bonds		63,663,417.99			520,000,000.00	
Reserve Fund	7.56%	4,810,000.00	1.85%		9,620,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	5,554,060.59		
Servicer ppal collect not yet credited	307,425.41		0.121%
Servicer ints collect not yet credited	39,074.37		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		4,810,000.00	0.921%
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	2,450	8,853
Principal		
Principal outstanding	61,727,175.36	520,015,145.09
Average loan	25,194.77	58,738.86
Minimum	0.00	12,090.86
Maximum	193,952.48	296,263.90
Interest rate		
Weighted average (wac)	1.80%	4.80%
Minimum	0.50%	3.00%
Maximum	6.50%	7.50%
Final maturity		
Weighted average (WARM) (months)	118	230
Minimum	12/05/2015	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)	54.17%	51.96%
Mortgage Market: Banks	0.00%	1.01%
Mortgage Market: Savings Banks	0.06%	34.51%
Mortgage Market: All Institutions	35.60%	7.72%
Secondary Market Public Debt 2-6 years	5.09%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	5.68	6.16	0.09	5.67
10.01 - 20%	12.22	15.89	0.75	16.46
20.01 - 30%	22.22	25.35	2.96	25.78
30.01 - 40%	23.89	34.71	6.36	35.40
40.01 - 50%	27.19	43.97	9.64	45.49
50.01 - 60%	8.80	52.74	14.65	55.23
60.01 - 70%			20.93	65.43
70.01 - 80%			44.61	76.01
Weighted average (WALTV)	32.81		63.23	
Minimum	0.00		0.32	
Maximum	56.36		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)	0.19%	0.28%	0.26%	0.31%	0.65%
Annual Percentage Rate (CPR)	2.30%	3.35%	3.03%	3.67%	7.55%

### Geographic distribution

	Current	At constitution date
Andalucia	32.97%	31.58%
Aragon	5.41%	4.74%
Asturias	0.05%	0.02%
Basque Country	4.35%	3.04%
Canary Islands	0.00%	0.02%
Cantabria		0.08%
Castilla-La Mancha	0.12%	0.06%
Castilla-Leon	5.06%	3.61%
Catalonia	12.33%	9.91%
Ceuta	0.05%	0.03%
Galicia	0.21%	0.17%
La Rioja	1.47%	0.98%
Madrid	1.41%	2.34%
Melilla	0.23%	0.25%
Murcia	13.31%	13.56%
Navarra	7.85%	7.32%
Valencia	15.15%	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	113	26,862.51	3,842.09	0.00	30,504.60	2.65	2,913,681.07	2,944,185.67	47.14	25.70
from > 1 to ≤ 2 months	35	20,453.37	3,138.00	0.00	23,591.37	2.05	1,051,637.76	1,075,229.13	17.22	30.22
from > 2 to ≤ 3 months	15	15,614.29	2,732.73	0.00	18,347.02	1.59	497,974.21	516,321.23	8.27	27.49
from > 3 to ≤ 6 months	5	5,860.28	844.66	0.00	6,704.94	0.58	121,239.83	127,944.77	2.05	32.85
from > 6 to < 12 months	6	21,165.12	4,473.80	0.00	25,638.92	2.23	275,541.76	301,180.68	4.82	35.87
from ≥ 12 to < 18 months	1	2,420.92	549.50	0.00	2,970.42	0.26	12,087.13	15,057.55	0.24	28.67
from ≥ 18 to < 24 months	3	8,828.92	4,541.54	0.00	13,370.46	1.16	39,649.88	53,020.34	0.85	26.04
from ≥ 2 years	20	857,449.08	172,202.44	0.00	1,029,651.52	89.47	182,795.15	1,212,446.67	19.41	58.70
Subtotal	198	958,654.49	192,124.76	0.00	1,150,779.25	100.00	5,094,606.79	6,245,386.04	100.00	30.55
<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
<b>Total</b>	<b>198</b>	<b>958,654.49</b>	<b>192,124.76</b>	<b>0.00</b>	<b>1,150,779.25</b>		<b>5,094,606.79</b>	<b>6,245,386.04</b>		<b>30.55</b>

### Additional information