

Brief report

Date: 10/31/2014
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
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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
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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 (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	11,438.40 57,043,300.80 11.44%	100,000.00 498,700,000.00	Floating 3-M Euribor+0.240% 13.Feb/May/Aug/Nov	0.4420% 11/13/2014 12.92 Gross 10.21 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	11/13/2014 "Pass-Through"	A1sf	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	0.7520% 11/13/2014 192.18 Gross 151.82 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	Baa2sf	A2
Total		78,343,300.80	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	Date	% 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		Average life	Years	Date	2,10	1,94	1,92	1,76	1,74	1,58	1,57	1,55			
					09/17/2016	07/21/2016	07/12/2016	05/15/2016	05/08/2016	03/12/2016	03/07/2016	03/01/2016			
	Final Maturity	Years	Date	2,75	2,51	2,51	2,25	2,25	2,00	2,00	2,00	2,00			
				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		Average life	Years	Date	3,20	3,05	2,92	2,79	2,67	2,57	2,47	2,37			
					10/23/2017	08/30/2017	07/12/2017	05/27/2017	04/15/2017	03/07/2017	01/29/2017	12/26/2016			
	Final Maturity	Years	Date	7,26	7,01	6,75	6,51	6,26	6,01	5,75	5,51				
				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		Average life	Years	Date	2,75	2,51	2,51	2,25	2,25	2,00	2,00	2,00			
					05/13/2017	02/13/2017	02/13/2017	11/13/2016	11/13/2016	08/13/2016	08/13/2016	08/13/2016			
	Final Maturity	Years	Date	2,75	2,51	2,51	2,25	2,25	2,00	2,00	2,00				
				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		Average life	Years	Date	10,49	10,18	9,87	9,29	9,01	8,74	8,48				
					02/05/2025	10/13/2024	06/24/2024	03/07/2024	11/24/2023	08/14/2023	05/09/2023	02/03/2023			
	Final Maturity	Years	Date	17,52	17,52	17,52	17,52	17,52	17,52	17,52	17,52				
				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)						
	Current		At issue date		% CE	
	% CE	% CE	% CE	% CE		
Series A	72.81%	57,043,300.80	33.33%	95.90%	498,700,000.00	5.95%
Series B	27.19%	21,300,000.00	6.14%	4.10%	21,300,000.00	1.85%
Issue of Bonds		78,343,300.80			520,000,000.00	
Reserve Fund	6.14%	4,810,000.00	1.85%		9,620,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	7,701,535.66	0.351%	
Servicer ppal collect not yet credited	314,221.21		
Servicer ints collect not yet credited	56,614.77		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		4,810,000.00	1.217%
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	2,713	8,853	
Principal			
Principal outstanding	74,656,722.99	520,015,145.09	
Average loan	27,518.14	58,738.86	
Minimum	120.06	12,090.86	
Maximum	205,993.51	296,263.90	
Interest rate			
Weighted average (wac)	2.36%	4.80%	
Minimum	0.83%	3.00%	
Maximum	6.50%	7.50%	
Final maturity			
Weighted average (WARM) (months)	124	230	
Minimum	11/01/2014	08/01/2004	
Maximum	05/30/2032	05/30/2032	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	5.01%	4.80%	
1-year EURIBOR/MIBOR (Mortgage Market)	53.79%	51.96%	
Mortgage Market: Banks	0.21%	1.01%	
Mortgage Market: Savings Banks	2.44%	34.51%	
Mortgage Market: All Institutions	33.40%	7.72%	
Secondary Market Public Debt 2-6 years	5.15%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	4.82	6.81	0.09	5.67
10.01 - 20%	12.01	15.17	0.75	16.46
20.01 - 30%	17.80	25.31	2.96	25.78
30.01 - 40%	25.06	34.99	6.36	35.40
40.01 - 50%	29.16	45.60	9.64	45.49
50.01 - 60%	11.14	54.30	14.65	55.23
60.01 - 70%			20.93	65.43
70.01 - 80%			44.61	76.01
Weighted average (WALTV)		34.77		63.23
Minimum		0.21		0.32
Maximum		59.59		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)	0.14%	0.21%	0.27%	0.32%	0.68%
Annual Percentage Rate (CPR)	1.62%	2.48%	3.20%	3.80%	7.89%

Geographic distribution

	Current	At constitution date
Andalucia	33.29%	31.58%
Aragon	5.34%	4.74%
Asturias	0.05%	0.02%
Basque Country	4.11%	3.04%
Canary Islands	0.01%	0.02%
Cantabria		0.08%
Castilla-La Mancha	0.11%	0.06%
Castilla-Leon	4.98%	3.61%
Catalonia	11.69%	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	13.26%	13.56%
Navarra	8.04%	7.32%
Valencia	15.72%	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	152	32,951.84	4,853.14	0.00	37,804.98	3.54	4,033,259.54	4,071,064.52	52.74	28.57	
from > 1 to ≤ 2 months	41	26,050.14	5,579.32	0.00	31,629.46	2.96	1,240,709.31	1,272,338.77	16.48	30.24	
from > 2 to ≤ 3 months	16	18,633.01	5,632.48	0.00	24,265.49	2.27	816,640.62	840,906.11	10.89	37.58	
from > 3 to ≤ 6 months	3	1,573.12	487.02	0.00	2,060.14	0.19	49,980.80	52,040.94	0.67	37.82	
from > 6 to < 12 months	3	15,120.04	3,096.04	0.00	18,216.08	1.71	83,515.10	101,731.18	1.32	31.26	
from ≥ 12 to < 18 months	2	9,315.11	2,286.68	0.00	11,601.79	1.09	75,833.75	87,435.54	1.13	49.14	
from ≥ 18 to < 24 months	5	44,291.04	6,605.66	0.00	50,896.70	4.77	102,107.92	153,004.62	1.98	37.11	
from ≥ 2 years	18	730,090.08	160,332.18	0.00	890,422.26	83.46	250,843.49	1,141,265.75	14.78	60.51	
Subtotal	240	878,024.38	188,872.52	0.00	1,066,896.90	100.00	6,652,890.53	7,719,787.43	100.00	32.67	
<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	240	878,024.38	188,872.52	0.00	1,066,896.90		6,652,890.53	7,719,787.43		32.67	

Additional information