

Brief report

Date: 06/30/2016
 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

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	7,379.73 36,802,713.51 7.38%	100,000.00 498,700,000.00	Floating 3-M Euribor+0.240% 13.Feb/May/Aug/Nov	0.0000% 08/16/2016 0.00 Gross 0.00 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	08/16/2016 "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	0.2910% 08/16/2016 76.79 Gross 62.20 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	Aa3sf	A2	
Total		58,102,713.51		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 *	% Monthly CPR (SMM)		% Annual equivalent CPR		0.17		0.25		0.34		0.42		0.51		0.60		0.69		0.78	
		Average life	Years	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70
		Final Maturity	Years	01/25/2017	01/24/2017	01/23/2017	01/23/2017	01/22/2017	01/22/2017	11/05/2016	11/05/2016	11/05/2016	11/05/2016	11/05/2016	11/05/2016	11/05/2016	11/05/2016	11/05/2016	11/05/2016	11/05/2016	11/05/2016
		Date	Years	02/13/2017	02/13/2017	02/13/2017	02/13/2017	02/13/2017	02/13/2017	11/13/2016	11/13/2016	11/13/2016	11/13/2016	11/13/2016	11/13/2016	11/13/2016	11/13/2016	11/13/2016	11/13/2016	11/13/2016	11/13/2016
		Without optional redemption *	Average life	2.47	2.37	2.27	2.17	2.09	2.01	1.93	1.86	1.86	1.86	1.86	1.86	1.86	1.86	1.86	1.86	1.86	1.86
		Final Maturity	Years	11/01/2018	09/23/2018	08/17/2018	07/15/2018	06/13/2018	05/14/2018	04/17/2018	03/23/2018	03/23/2018	03/23/2018	03/23/2018	03/23/2018	03/23/2018	03/23/2018	03/23/2018	03/23/2018	03/23/2018	03/23/2018
		Date	Years	08/13/2021	05/13/2021	05/13/2021	02/13/2021	11/13/2020	11/13/2020	08/13/2020	05/13/2020	05/13/2020	05/13/2020	05/13/2020	05/13/2020	05/13/2020	05/13/2020	05/13/2020	05/13/2020	05/13/2020	05/13/2020
Series B	With optional redemption *	Average life	Years	0.76	0.76	0.76	0.76	0.76	0.76	0.76	0.76	0.76	0.76	0.76	0.76	0.76	0.76	0.76	0.76	0.76	0.76
		Final Maturity	Years	02/13/2017	02/13/2017	02/13/2017	02/13/2017	02/13/2017	02/13/2017	11/13/2016	11/13/2016	11/13/2016	11/13/2016	11/13/2016	11/13/2016	11/13/2016	11/13/2016	11/13/2016	11/13/2016	11/13/2016	11/13/2016
		Date	Years	02/13/2017	02/13/2017	02/13/2017	02/13/2017	02/13/2017	02/13/2017	11/13/2016	11/13/2016	11/13/2016	11/13/2016	11/13/2016	11/13/2016	11/13/2016	11/13/2016	11/13/2016	11/13/2016	11/13/2016	11/13/2016
		Without optional redemption *	Average life	8.62	8.36	8.11	7.87	7.64	7.42	7.20	6.99	6.99	6.99	6.99	6.99	6.99	6.99	6.99	6.99	6.99	6.99
		Final Maturity	Years	12/22/2024	09/19/2024	06/20/2024	03/24/2024	12/30/2023	10/10/2023	07/23/2023	05/08/2023	05/08/2023	05/08/2023	05/08/2023	05/08/2023	05/08/2023	05/08/2023	05/08/2023	05/08/2023	05/08/2023	05/08/2023
		Date	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	02/13/2032	02/13/2032	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	63.34%	Current		At issue date	
		% CE	% CE	% CE	% CE
Series A	63.34%	36,802,713.51	44.94%	95.90%	498,700,000.00
Series B	36.66%	21,300,000.00	8.28%	4.10%	21,300,000.00
Issue of Bonds		58,102,713.51			520,000,000.00
Reserve Fund	8.28%	4,810,000.00	1.85%		9,620,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	6,523,071.71	0.000%	
Servicer ppal collect not yet credited	257,073.09		
Servicer ints collect not yet credited	31,481.54		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		4,810,000.00	0.741%
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	2,258	8,853
Principal		
Principal outstanding	55,047,602.22	520,015,145.09
Average loan	24,378.92	58,738.86
Minimum	26.40	12,090.86
Maximum	187,297.09	296,263.90
Interest rate		
Weighted average (wac)	1.63%	4.80%
Minimum	0.39%	3.00%
Maximum	6.50%	7.50%
Final maturity		
Weighted average (WARM) (months)	115	230
Minimum	07/01/2016	08/01/2004
Maximum	05/30/2032	05/30/2032
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	4.99%	4.80%
1-year EURIBOR/MIBOR (Mortgage Market)	54.28%	51.96%
Mortgage Market: Banks	0.00%	1.01%
Mortgage Market: Savings Banks	0.00%	34.51%
Mortgage Market: All Institutions	35.64%	7.72%
Secondary Market Public Debt 2-6 years	5.09%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	4.66	5.66	0.09	5.67
10.01 - 20%	15.22	16.00	0.75	16.46
20.01 - 30%	23.88	25.47	2.96	25.78
30.01 - 40%	24.31	35.42	6.36	35.40
40.01 - 50%	24.77	43.42	9.64	45.49
50.01 - 60%	7.16	51.73	14.65	55.23
60.01 - 70%			20.93	65.43
70.01 - 80%			44.61	76.01
Weighted average (WALTV)	31.85		63.23	
Minimum	0.03		0.32	
Maximum	54.79		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)	0.31%	0.22%	0.23%	0.30%	0.64%
Annual Percentage Rate (CPR)	3.64%	2.57%	2.70%	3.54%	7.40%

Geographic distribution		
	Current	At constitution date
Andalucía	32.99%	31.58%
Aragón	5.40%	4.74%
Asturias	0.05%	0.02%
Basque Country	4.45%	3.04%
Canary Islands		0.02%
Cantabria		0.08%
Castilla-La Mancha	0.12%	0.06%
Castilla-León	5.16%	3.61%
Catalonia	12.33%	9.91%
Ceuta	0.05%	0.03%
Galicia	0.22%	0.17%
La Rioja	1.51%	0.98%
Madrid	1.44%	2.34%
Melilla	0.21%	0.25%
Murcia	13.22%	13.56%
Navarra	7.74%	7.32%
Valencia	15.09%	22.27%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month		22,860.83	2,572.47	0.00	25,433.30	1.80	2,607,162.92	2,632,596.22	49.48	26.42
from > 1 to ≤ 2 months	33	19,511.87	2,038.41	0.00	21,550.28	1.52	708,291.59	729,841.87	13.72	23.37
from > 2 to ≤ 3 months	10	9,773.30	1,390.81	0.00	11,164.11	0.79	290,295.66	301,459.77	5.67	24.16
from > 3 to ≤ 6 months	4	8,108.95	686.30	0.00	8,795.25	0.62	59,307.95	68,103.20	1.28	21.48
from > 6 to < 12 months	5	74,402.64	1,999.62	0.00	76,402.26	5.40	91,607.65	168,009.91	3.16	32.79
from ≥ 12 to < 18 months	4	115,524.03	2,456.61	0.00	117,980.64	8.34	55,250.07	173,230.71	3.26	31.62
from ≥ 18 to < 24 months	2	99,118.69	2,272.76	0.00	101,391.45	7.17	11,036.02	112,427.47	2.11	43.77
from ≥ 2 years	20	879,322.57	171,878.05	0.00	1,051,200.62	74.35	83,754.49	1,134,955.11	21.33	55.56
Subtotal	179	1,228,622.88	185,295.03	0.00	1,413,917.91	100.00	3,906,706.35	5,320,624.26	100.00	29.54
<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	179	1,228,622.88	185,295.03	0.00	1,413,917.91		3,906,706.35	5,320,624.26		29.54