

Brief report

Date: 01/31/2017
 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 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

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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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		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next		Moody's
				Current	Original	Reference rate and margin	Next coupon			Current	Original
Series A	ES0358283002	11/19/2002	4,987	6,377.80 31,806,088.60 6.38%	100,000.00 498,700,000.00	Floating 3-M Euribor+0.240% 13.Feb/May/Aug/Nov	0.0000% 02/13/2017 0.00 Gross 0.00 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	02/13/2017 "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	0.2380% 02/13/2017 60.16 Gross 48.73 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	Aa3sf	A2
Total				53,106,088.60	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	% 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	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
	Without optional redemption *	Average life	Years	2.28	2.19	2.11	2.03	1.95	1.88	1.82	1.76	1.76	
		Final Maturity	Years	02/24/2019	01/22/2019	12/22/2018	11/23/2018	10/27/2018	10/02/2018	09/09/2018	08/18/2018	08/18/2018	
Series B	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
	Without optional redemption *	Average life	Years	8.11	7.87	7.64	7.42	7.21	7.00	6.81	6.62	6.62	
		Final Maturity	Years	12/20/2024	09/26/2024	07/04/2024	04/14/2024	01/28/2024	11/14/2023	09/04/2023	06/26/2023	06/26/2023	

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
Series A	59.89%	31,806,088.60	49.17%	95.90%	498,700,000.00
Series B	40.11%	21,300,000.00	9.06%	4.10%	21,300,000.00
Issue of Bonds		53,106,088.60			520,000,000.00
Reserve Fund	9.06%	4,810,000.00	1.85%		9,620,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	7,338,474.88	0.000%	
Servicer ppal collect not yet credited	339,542.76		
Servicer ints collect not yet credited	25,737.48		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		4,810,000.00	0.688%
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	1,996	8,853	
Principal			
Principal outstanding	49,177,345.53	520,015,145.09	
Average loan	24,637.95	58,738.86	
Minimum	118.01	12,090.86	
Maximum	180,582.78	296,263.90	
Interest rate			
Weighted average (wac)	1.49%	4.81%	
Minimum	0.11%	3.00%	
Maximum	6.50%	7.50%	
Final maturity			
Weighted average (WARM) (months)	111	230	
Minimum	02/01/2017	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)	54.27%	51.96%	
Mortgage Market: Banks	0.00%	1.01%	
Mortgage Market: Savings Banks	0.00%	34.51%	
Mortgage Market: All Institutions	35.71%	7.72%	
Secondary Market Public Debt 2-6 years	5.03%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	4.47	6.51	0.09	5.67
10.01 - 20%	17.20	15.75	0.75	16.46
20.01 - 30%	23.60	25.01	2.96	25.78
30.01 - 40%	31.68	35.79	6.36	35.40
40.01 - 50%	19.81	44.56	9.64	45.49
50.01 - 60%	3.23	51.22	14.66	55.23
60.01 - 70%			20.93	65.43
70.01 - 80%			44.61	76.01
Weighted average (WALTV)		30.73		63.23
Minimum		0.11		0.32
Maximum		53.18		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)	0.36%	0.54%	0.40%	0.31%	0.63%
Annual Percentage Rate (CPR)	4.21%	6.31%	4.71%	3.71%	7.27%

Geographic distribution

	Current	At constitution date
Andalucia	33.27%	31.58%
Aragon	5.36%	4.74%
Asturias	0.05%	0.02%
Basque Country	4.47%	3.04%
Canary Islands		0.02%
Cantabria		0.08%
Castilla-La Mancha	0.13%	0.06%
Castilla-Leon	5.27%	3.61%
Catalonia	12.55%	9.91%
Ceuta	0.05%	0.03%
Galicia	0.22%	0.17%
La Rioja	1.56%	0.98%
Madrid	1.42%	2.34%
Melilla	0.19%	0.25%
Murcia	13.18%	13.56%
Navarra	7.46%	7.32%
Valencia	14.80%	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	90	22,921.87	2,249.96	0.00	25,171.83	1.81	2,290,038.36	2,315,210.19	50.39	24.88
from > 1 to ≤ 2 months	21	15,128.68	1,546.16	0.00	16,674.84	1.20	524,391.12	541,065.96	11.78	24.09
from > 2 to ≤ 3 months	7	4,126.14	395.70	0.00	4,521.84	0.33	146,194.78	150,716.62	3.28	26.25
from > 3 to ≤ 6 months	4	3,532.72	619.89	0.00	4,152.61	0.30	76,718.59	80,871.20	1.76	22.73
from > 6 to < 12 months	3	15,101.28	940.61	0.00	16,041.89	1.15	60,862.26	76,904.15	1.67	33.32
from ≥ 12 to < 18 months	2	59,803.05	430.05	0.00	60,233.10	4.33	0.00	60,233.10	1.31	25.91
from ≥ 18 to < 24 months	4	115,162.60	2,446.97	0.00	117,609.57	8.46	21,708.48	139,318.05	3.03	28.65
from ≥ 2 years	19	987,373.10	158,177.51	0.00	1,145,550.61	82.42	85,165.10	1,230,715.71	26.78	58.97
Subtotal	150	1,223,149.44	166,806.85	0.00	1,389,956.29	100.00	3,205,078.69	4,595,034.98	100.00	29.61
<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	150	1,223,149.44	166,806.85	0.00	1,389,956.29		3,205,078.69	4,595,034.98		29.61

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