

Brief report

Date: 02/28/2017
 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
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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
 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 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	5,827.31 29,060,794.97 5.83%	100,000.00 498,700,000.00	Floating 3-M Euribor+0.240% 13.Feb/May/Aug/Nov	0.0000% 05/16/2017 0.00 Gross 0.00 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	05/16/2017 "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	0.2220% 05/16/2017 56.73 Gross 45.95 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	Aa2sf	A2
Total		50,360,794.97	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	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	
		Final Maturity	Years	05/13/2017	05/13/2017	05/13/2017	05/13/2017	05/13/2017	05/13/2017	05/13/2017	05/13/2017	05/13/2017	
	Without optional redemption *	Average life	Years	2.19	2.09	2.01	1.92	1.85	1.78	1.71	1.65		
		Final Maturity	Years	04/23/2019	03/19/2019	02/15/2019	01/16/2019	12/19/2018	11/23/2018	10/30/2018	10/07/2018		
	Series B	With optional redemption *	Average life	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	
			Final Maturity	Years	05/13/2017	05/13/2017	05/13/2017	05/13/2017	05/13/2017	05/13/2017	05/13/2017	05/13/2017	
Without optional redemption *		Average life	Years	7.84	7.61	7.38	7.16	6.95	6.75	6.56	6.37		
		Final Maturity	Years	12/13/2024	09/20/2024	06/29/2024	04/10/2024	01/26/2024	11/12/2023	09/03/2023	06/25/2023		

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	57.71%	29,060,794.97	51.84%	95.90%	498,700,000.00	5.95%
Series B	42.29%	21,300,000.00	9.55%	4.10%	21,300,000.00	1.85%
Issue of Bonds		50,360,794.97			520,000,000.00	
Reserve Fund	9.55%	4,810,000.00	1.85%		9,620,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	5,307,750.82	0.000%	
Servicer ppal collect not yet credited	205,110.51		
Servicer ints collect not yet credited	22,032.34		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		4,810,000.00	0.672%
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				
	Count	Current	At constitution date	
Principal	1,962		8,853	
Principal outstanding		48,461,372.18	520,015,145.09	
Average loan		24,699.99	58,738.86	
Minimum		165.80	12,090.86	
Maximum		179,611.11	296,263.90	
Interest rate				
Weighted average (wac)		1.48%	4.81%	
Minimum		0.11%	3.00%	
Maximum		6.50%	7.50%	
Final maturity				
Weighted average (WARM) (months)		111	230	
Minimum		03/01/2017	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)		54.32%	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		5.05%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	4.43	6.59	0.09	5.67
10.01 - 20%	17.59	15.72	0.75	16.46
20.01 - 30%	23.10	24.91	2.96	25.78
30.01 - 40%	33.21	35.77	6.36	35.40
40.01 - 50%	18.87	44.82	9.64	45.49
50.01 - 60%	2.80	51.16	14.66	55.23
60.01 - 70%			20.93	65.43
70.01 - 80%			44.61	76.01
Weighted average (WALTV)		30.58		63.23
Minimum		0.09		0.32
Maximum		52.95		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)	0.25%	0.49%	0.41%	0.30%	0.63%
Annual Percentage Rate (CPR)	2.98%	5.76%	4.75%	3.59%	7.25%

Geographic distribution

	Current	At constitution date
Andalucia	33.21%	31.58%
Aragon	5.37%	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	5.29%	3.61%
Catalonia	12.60%	9.91%
Ceuta	0.05%	0.03%
Galicia	0.22%	0.17%
La Rioja	1.57%	0.98%
Madrid	1.43%	2.34%
Melilla	0.19%	0.25%
Murcia	13.19%	13.56%
Navarra	7.43%	7.32%
Valencia	14.79%	22.27%

Current delinquency

Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other						%	
Delinquencies											
Up to 1 month	108	26,602.54	2,360.38	0.00	28,962.92	2.07	3,066,575.73	3,095,538.65	57.17	26.13	
from > 1 to ≤ 2 months	18	14,349.57	1,476.97	0.00	15,826.54	1.13	469,988.11	485,814.65	8.97	24.45	
from > 2 to ≤ 3 months	10	7,290.40	809.86	0.00	8,100.26	0.58	205,333.94	213,434.20	3.94	26.69	
from > 3 to ≤ 6 months	4	4,555.42	822.77	0.00	5,378.19	0.38	108,102.38	113,480.57	2.10	22.75	
from > 6 to < 12 months	3	15,111.30	1,008.78	0.00	16,120.08	1.15	60,224.51	76,344.59	1.41	33.08	
from ≥ 12 to < 18 months	1	5,017.80	38.51	0.00	5,056.31	0.36	0.00	5,056.31	0.09	4.48	
from ≥ 18 to < 24 months	5	170,250.06	2,874.43	0.00	173,124.49	12.37	21,406.27	194,530.76	3.59	32.11	
from ≥ 2 years	19	988,676.32	158,286.58	0.00	1,146,962.90	81.95	83,777.28	1,230,740.18	22.73	58.97	
Subtotal	168	1,231,853.41	167,678.28	0.00	1,399,531.69	100.00	4,015,408.22	5,414,939.91	100.00	29.81	
Doubt debts (subjectives)											
	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	168	1,231,853.41	167,678.28	0.00	1,399,531.69		4,015,408.22	5,414,939.91		29.81	

Additional information