

Brief report

Date: 02/28/2011
 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
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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

Banco Cooperativo

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Banco Cooperativo

Start-up Loan

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Assets Custodian

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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	22,512.46	100,000.00	Floating	1.3340%	02/13/2033	05/13/2011	Aaa	Aaa
				112,269,638.02	498,700,000.00	3-M Euribor+0.240%	05/13/2011	Quarterly	"Pass-Through"		
				22.51%		13.Feb/May/Aug/Nov	73.41 Gross	13.Feb/May/Aug/Nov			
							59.46 Net				
Series B	ES0358283010	11/19/2002	213	100,000.00	100,000.00	Floating	1.6440%	02/13/2033	To be determined	A2	A2
				21,300,000.00	21,300,000.00	3-M Euribor+0.550%	05/13/2011	Quarterly	"Pass-Through"		
				100.00%		13.Feb/May/Aug/Nov	401.87 Gross	13.Feb/May/Aug/Nov	Pro rata		
							325.51 Net		deferred start /		
									Secutorial		
Total				133,569,638.02	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	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
				% Annual equivalent CPR									
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A	With optional redemption *	Average life	Years	1.98	1.98	1.98	1.98	1.98	1.98	1.98	1.98	1.98	
		Date		02/20/2013	02/20/2013	02/20/2013	02/20/2013	02/20/2013	02/20/2013	02/20/2013	02/20/2013	02/20/2013	
		Final Maturity	Years	3.46	3.46	3.46	3.46	3.46	3.46	3.46	3.46	3.46	
	Without optional redemption *	Average life	Years	2.23	2.23	2.23	2.23	2.23	2.23	2.23	2.23	2.23	
		Date		05/21/2013	05/21/2013	05/21/2013	05/21/2013	05/21/2013	05/21/2013	05/21/2013	05/21/2013	05/21/2013	
		Final Maturity	Years	5.71	5.71	5.71	5.71	5.71	5.71	5.71	5.71	5.71	
Series B	With optional redemption *	Average life	Years	3.46	3.46	3.46	3.46	3.46	3.46	3.46	3.46	3.46	
		Date		08/13/2014	08/13/2014	08/13/2014	08/13/2014	08/13/2014	08/13/2014	08/13/2014	08/13/2014	08/13/2014	
		Final Maturity	Years	4.89	4.89	4.89	4.89	4.89	4.89	4.89	4.89	4.89	
	Without optional redemption *	Average life	Years	3.46	3.46	3.46	3.46	3.46	3.46	3.46	3.46	3.46	
		Date		08/13/2014	08/13/2014	08/13/2014	08/13/2014	08/13/2014	08/13/2014	08/13/2014	08/13/2014	08/13/2014	
		Final Maturity	Years	21.22	21.22	21.22	21.22	21.22	21.22	21.22	21.22	21.22	

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	84.05%	112,269,638.02	21.50%	95.90%	498,700,000.00
Series B	15.95%	21,300,000.00	5.55%	4.10%	21,300,000.00
Issue of Bonds		133,569,638.02			520,000,000.00
Reserve Fund	5.55%	7,413,114.91	1.85%		9,620,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,387,998.70	1.014%	
Servicer ppal collect not yet credited	450,715.46		
Servicer ints collect not yet credited	102,490.68		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		6,677,205.89	2.094%
Subordinated Loan S/T		735,909.02	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	3,844	8,853	
Principal			
Principal outstanding	131,895,825.18	520,015,145.09	
Average loan	34,312.13	58,738.86	
Minimum	12.25	12,090.86	
Maximum	242,445.28	296,263.90	
Interest rate			
Weighted average (wac)	2.69%	4.80%	
Minimum	1.63%	3.00%	
Maximum	6.50%	7.50%	
Final maturity			
Weighted average (WARM) (months)	148	230	
Minimum	03/05/2011	08/01/2004	
Maximum	05/30/2032	05/30/2032	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	4.89%	4.80%	
1-year EURIBOR/MIBOR (Mortgage Market)	53.59%	51.96%	
Mortgage Market: Banks	0.87%	1.01%	
Mortgage Market: Savings Banks	32.58%	34.51%	
Mortgage Market: All Institutions	8.07%	7.72%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.36	6.74	0.09	5.67
10.01 - 20%	7.64	15.67	0.75	16.46
20.01 - 30%	13.89	25.41	2.96	25.78
30.01 - 40%	18.02	35.12	6.36	35.40
40.01 - 50%	21.44	45.28	9.64	45.49
50.01 - 60%	27.10	55.28	14.65	55.23
60.01 - 70%	9.54	63.11	20.93	65.43
70.01 - 80%			44.61	76.01
Weighted average (WALTV)		41.93		63.23
Minimum		0.02		0.32
Maximum		69.99		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)	0.20%	0.55%	0.47%	0.37%	0.83%
Annual Percentage Rate (CPR)	2.33%	6.37%	5.52%	4.33%	9.53%

Geographic distribution

	Current	At constitution date
Andalucia	33.24%	31.58%
Aragon	5.58%	4.74%
Asturias	0.04%	0.02%
Basque Country	3.79%	3.04%
Canary Islands	0.02%	0.02%
Cantabria	0.03%	0.08%
Castilla-La Mancha	0.08%	0.06%
Castilla-Leon	4.76%	3.61%
Catalonia	9.89%	9.91%
Ceuta	0.04%	0.03%
Galicia	0.22%	0.17%
La Rioja	1.37%	0.98%
Madrid	1.51%	2.34%
Mejilla	0.31%	0.25%
Murcia	13.21%	13.56%
Navarra	8.71%	7.32%
Valencia	17.20%	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	266	68,556.59	14,413.26	0.00	82,969.85	13.27	9,555,539.38	9,638,509.23	64.84	34.75
from > 1 to ≤ 2 months	64	32,434.15	9,794.24	0.00	42,228.39	6.75	2,451,094.97	2,493,323.36	16.77	40.12
from > 2 to ≤ 3 months	19	14,061.94	5,953.05	0.00	20,014.99	3.20	785,304.99	805,319.98	5.42	44.96
from > 3 to ≤ 6 months	14	22,284.62	5,074.92	0.00	27,359.54	4.37	542,727.62	570,087.16	3.83	32.37
from > 6 to < 12 months	5	17,509.24	5,606.02	0.00	23,115.26	3.70	192,748.41	215,863.67	1.45	33.77
from ≥ 12 to < 18 months	2	3,899.75	3,051.39	0.00	6,951.14	1.11	126,948.92	133,900.06	0.90	44.21
from ≥ 18 to < 24 months	4	20,117.54	8,287.24	0.00	28,404.78	4.54	141,800.72	170,205.50	1.14	53.46
from ≥ 2 years	13	243,708.45	150,705.26	0.00	394,413.71	63.06	444,394.79	838,808.50	5.64	63.30
Subtotal	387	422,572.28	202,885.38	0.00	625,457.66	100.00	14,240,559.80	14,866,017.46	100.00	37.08
<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	387	422,572.28	202,885.38	0.00	625,457.66		14,240,559.80	14,866,017.46		37.08

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