

Brief report

Date: 03/31/2011
 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
 Caja Rural de Navarra
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 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
 Banco Cooperativo

Market

AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Banco Cooperativo

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	Interest Rate	Redemption		Rating	
				Current	Original				Final maturity (legal)	Next	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%	13.Feb/May/Aug/Nov	73.41 Gross 59.46 Net	Quarterly	"Pass-Through"		
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%	13.Feb/May/Aug/Nov	401.87 Gross 325.51 Net	Quarterly	"Pass-Through" Pro rata 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	1.93	1.93	1.93	1.93	1.93	1.93	1.93	1.93	1.93	1.93
		Final Maturity	Years	03/05/2013	03/05/2013	03/05/2013	03/05/2013	03/05/2013	03/05/2013	03/05/2013	03/05/2013	03/05/2013	03/05/2013
	Without optional redemption *	Average life	Years	2.19	2.19	2.19	2.19	2.19	2.19	2.19	2.19	2.19	2.19
		Final Maturity	Years	06/08/2013	06/08/2013	06/08/2013	06/08/2013	06/08/2013	06/08/2013	06/08/2013	06/08/2013	06/08/2013	06/08/2013
Series B	With optional redemption *	Average life	Years	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37
		Final Maturity	Years	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	08/13/2014
	Without optional redemption *	Average life	Years	5.88	5.88	5.88	5.88	5.88	5.88	5.88	5.88	5.88	5.88
		Final Maturity	Years	02/13/2017	02/13/2017	02/13/2017	02/13/2017	02/13/2017	02/13/2017	02/13/2017	02/13/2017	02/13/2017	02/13/2017

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	10,019,713.21	1.014%	
Servicer ppal collect not yet credited	467,978.53		
Servicer ints collect not yet credited	105,652.54		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		6,662,589.86	2.094%
Subordinated Loan S/T		750,525.05	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	3,823	8,853	
Principal			
Principal outstanding	130,533,676.28	520,015,145.09	
Average loan	34,144.30	58,738.86	
Minimum	52.27	12,090.86	
Maximum	241,671.41	296,263.90	
Interest rate			
Weighted average (wac)	2.71%	4.80%	
Minimum	1.63%	3.00%	
Maximum	6.50%	7.50%	
Final maturity			
Weighted average (WARM) (months)	147	230	
Minimum	04/01/2011	08/01/2004	
Maximum	05/30/2032	05/30/2032	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	4.91%	4.80%	
1-year EURIBOR/MIBOR (Mortgage Market)	53.58%	51.96%	
Mortgage Market: Banks	0.86%	1.01%	
Mortgage Market: Savings Banks	32.61%	34.51%	
Mortgage Market: All Institutions	8.03%	7.72%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.30	6.59	0.09	5.67
10.01 - 20%	7.82	15.65	0.75	16.46
20.01 - 30%	13.93	25.41	2.96	25.78
30.01 - 40%	18.08	35.08	6.36	35.40
40.01 - 50%	21.71	45.28	9.64	45.49
50.01 - 60%	27.31	55.30	14.65	55.23
60.01 - 70%	8.84	63.17	20.93	65.43
70.01 - 80%			44.61	76.01
Weighted average (WALTV)		41.78		63.23
Minimum		0.03		0.32
Maximum		69.80		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)	0.21%	0.29%	0.46%	0.36%	0.83%
Annual Percentage Rate (CPR)	2.52%	3.41%	5.36%	4.22%	9.46%

Geographic distribution

	Current	At constitution date
Andalucia	33.28%	31.58%
Aragon	5.59%	4.74%
Asturias	0.04%	0.02%
Basque Country	3.80%	3.04%
Canary Islands	0.02%	0.02%
Cantabria	0.03%	0.08%
Castilla-La Mancha	0.08%	0.06%
Castilla-Leon	4.75%	3.61%
Catalonia	9.91%	9.91%
Ceuta	0.04%	0.03%
Galicia	0.22%	0.17%
La Rioja	1.38%	0.98%
Madrid	1.51%	2.34%
Mejilla	0.31%	0.25%
Murcia	13.24%	13.56%
Navarra	8.65%	7.32%
Valencia	17.15%	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	221	49,816.38	12,138.07	0.00	61,954.45	9.97	7,995,731.31	8,057,685.76	61.08	37.68	
from > 1 to ≤ 2 months	47	27,483.12	7,200.25	0.00	34,683.37	5.58	1,716,288.03	1,750,971.40	13.27	37.11	
from > 2 to ≤ 3 months	33	22,437.21	8,727.06	0.00	31,164.27	5.02	1,386,216.87	1,417,381.14	10.74	44.54	
from > 3 to ≤ 6 months	12	21,570.88	5,664.22	0.00	27,235.10	4.38	533,308.30	560,543.40	4.25	35.94	
from > 6 to < 12 months	6	19,445.51	5,810.48	0.00	25,255.99	4.06	213,207.77	238,463.76	1.81	38.22	
from ≥ 12 to < 18 months	2	6,587.60	3,364.61	0.00	9,952.21	1.60	75,917.49	85,869.70	0.65	57.52	
from ≥ 18 to < 24 months	5	22,063.76	9,199.62	0.00	31,263.38	5.03	210,940.79	242,204.17	1.84	45.92	
from ≥ 2 years	13	248,042.65	151,866.44	0.00	399,909.09	64.35	440,060.59	839,969.68	6.37	63.39	
Subtotal	339	417,447.11	203,970.75	0.00	621,417.86	100.00	12,571,671.15	13,193,089.01	100.00	39.42	
<i>Doubt debts (subjectives)</i>											
	0	0.00	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	339	417,447.11	203,970.75	0.00	621,417.86		12,571,671.15	13,193,089.01		39.42	

Additional information