

Brief report

Date: 06/30/2011  
 Currency: EUR

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 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 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

Banco Cooperativo

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Banco Cooperativo

Start-up Loan

Caja Rural de Aragón

Caja Rural de Navarra

Caja Rural de Zamora

Caja Rural del Mediterráneo, Ruralcaja

Caja Rural Intermediterránea (Cajamar)

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		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next		Current
				Current	Original	Reference rate and margin	Next coupon				
Series A	ES0358283002	11/19/2002	4,987	21,741.06	100,000.00	Floating	1.6600%	02/13/2033	08/16/2011	Aaa	Aaa
				108,422,666.22	498,700,000.00	3-M Euribor+0.240%	95.24 Gross	Quarterly	"Pass-Through"		
				21.74%		13.Feb/May/Aug/Nov	77.14 Net				
Series B	ES0358283010	11/19/2002	213	100,000.00	100,000.00	Floating	1.9700%	02/13/2033	To be determined	A2	A2
				21,300,000.00	21,300,000.00	3-M Euribor+0.550%	519.86 Gross	Quarterly	"Pass-Through"		
				100.00%		13.Feb/May/Aug/Nov	421.09 Net		Pro rata		
									deferred start /		
									Secutorial		
Total				129,722,666.22	520,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Average life	Years	% Monthly CPR (SMM)							Final Maturity		
				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	3.85	3.41	3.09	2.79	2.59	2.41	2.18	2.03		
		Final Maturity	Years	03/18/2015	10/09/2014	06/12/2014	02/24/2014	12/14/2013	10/09/2013	07/16/2013	05/21/2013		
			6.26	5.51	5.01	4.51	4.25	4.00	3.51	3.25	3.25		
			08/13/2017	11/13/2016	05/13/2016	11/13/2015	08/13/2015	05/13/2015	11/13/2014	08/13/2014			
Series B	Without optional redemption *	Average life	Years	4.44	3.99	3.61	3.29	3.02	2.78	2.57	2.40		
		Final Maturity	Years	10/18/2015	05/08/2015	12/21/2014	08/25/2014	05/17/2014	02/20/2014	12/07/2013	10/03/2013		
			10.76	9.76	9.01	8.51	7.76	7.26	6.51	6.26	6.26		
			02/13/2022	02/13/2021	05/13/2020	11/13/2019	02/13/2019	08/13/2018	11/13/2017	08/13/2017			
Series B	With optional redemption *	Average life	Years	6.26	5.51	5.01	4.51	4.25	4.00	3.51	3.25		
		Final Maturity	Years	08/13/2017	11/13/2016	05/13/2016	11/13/2015	08/13/2015	05/13/2015	11/13/2014	08/13/2014		
			6.26	5.51	5.01	4.51	4.25	4.00	3.51	3.25	3.25		
			08/13/2017	11/13/2016	05/13/2016	11/13/2015	08/13/2015	05/13/2015	11/13/2014	08/13/2014			
Series B	Without optional redemption *	Average life	Years	13.93	13.08	12.27	11.51	10.79	10.13	9.50	8.93		
		Final Maturity	Years	04/14/2025	06/06/2024	08/17/2023	11/12/2022	02/23/2022	06/25/2021	11/10/2020	04/12/2020		
			30.78	30.78	30.78	30.78	30.78	30.78	30.78	30.78	30.78		
			02/13/2042	02/13/2042	02/13/2042	02/13/2042	02/13/2042	02/13/2042	02/13/2042	02/13/2042			

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	% CE	% CE
Series A	83.58%	108,422,666.22	21.97%	95.90%	498,700,000.00	5.95%
Series B	16.42%	21,300,000.00	5.55%	4.10%	21,300,000.00	1.85%
Issue of Bonds		129,722,666.22			520,000,000.00	
Reserve Fund	5.55%	7,199,607.98	1.85%		9,620,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	10,323,263.07	1.348%	
Servicer ppal collect not yet credited	550,979.90		
Servicer ints collect not yet credited	109,652.57		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		6,508,083.95	2.428%
Subordinated Loan S/T		691,524.03	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	3,759	8,853	
Principal			
Principal outstanding	126,169,185.64	520,015,145.09	
Average loan	33,564.56	58,738.86	
Minimum	50.02	12,090.86	
Maximum	239,341.49	296,263.90	
Interest rate			
Weighted average (wac)	2.82%	4.80%	
Minimum	1.75%	3.00%	
Maximum	6.50%	7.50%	
Final maturity			
Weighted average (WARM) (months)	146	230	
Minimum	07/01/2011	08/01/2004	
Maximum	04/30/2042	05/30/2032	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	4.90%	4.80%	
1-year EURIBOR/MIBOR (Mortgage Market)	53.48%	51.96%	
Mortgage Market: Banks	0.84%	1.01%	
Mortgage Market: Savings Banks	32.72%	34.51%	
Mortgage Market: All Institutions	8.06%	7.72%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.47	6.66	0.09	5.67
10.01 - 20%	8.21	15.79	0.75	16.46
20.01 - 30%	14.24	25.49	2.96	25.78
30.01 - 40%	17.96	35.03	6.36	35.40
40.01 - 50%	23.35	45.38	9.64	45.49
50.01 - 60%	26.51	55.45	14.65	55.23
60.01 - 70%	7.26	63.28	20.93	65.43
70.01 - 80%			44.61	76.01
Weighted average (WALTV)		41.27		63.23
Minimum		0.03		0.32
Maximum		69.20		79.65

Additional information

# RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria

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 Ernst & Young (hasta ejercicio 2008)

## Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.33%	0.30%	0.29%	0.36%	0.81%
Annual Percentage Rate (CPR)	3.92%	3.55%	3.48%	4.21%	9.30%

## Geographic distribution

	Current	At constitution date
Andalucia	33.25%	31.58%
Aragon	5.58%	4.74%
Asturias	0.04%	0.02%
Basque Country	3.83%	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	9.99%	9.91%
Ceuta	0.04%	0.03%
Galicia	0.22%	0.17%
La Rioja	1.35%	0.98%
Madrid	1.53%	2.34%
Mejilla	0.30%	0.25%
Murcia	13.21%	13.56%
Navarra	8.66%	7.32%
Valencia	17.09%	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	198	43,537.99	9,426.31	0.00	52,964.30	8.52	7,085,523.81	7,138,488.11	58.29	36.09
from > 1 to ≤ 2 months	61	32,166.21	9,787.20	0.00	41,953.41	6.75	2,330,107.47	2,372,060.88	19.37	38.57
from > 2 to ≤ 3 months	24	16,655.55	7,080.69	0.00	23,736.24	3.82	1,057,151.42	1,080,887.66	8.83	46.27
from > 3 to ≤ 6 months	7	12,888.18	2,240.44	0.00	15,128.62	2.43	183,584.66	198,713.28	1.62	26.04
from > 6 to < 12 months	8	17,705.48	3,437.29	0.00	21,142.77	3.40	276,232.96	297,375.73	2.43	39.88
from ≥ 12 to < 18 months	4	21,548.35	8,534.34	0.00	30,082.69	4.84	186,027.50	216,110.19	1.76	50.73
from ≥ 18 to < 24 months	2	15,116.35	5,445.17	0.00	20,561.52	3.31	78,664.86	99,226.38	0.81	56.88
from ≥ 2 years	13	261,111.53	155,287.24	0.00	416,398.77	66.95	426,991.71	843,390.48	6.89	63.65
Subtotal	317	420,729.64	201,238.68	0.00	621,968.32	100.00	11,624,284.39	12,246,252.71	100.00	38.63
<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
<b>Total</b>	<b>317</b>	<b>420,729.64</b>	<b>201,238.68</b>	<b>0.00</b>	<b>621,968.32</b>		<b>11,624,284.39</b>	<b>12,246,252.71</b>		<b>38.63</b>

### Additional information