

Brief report

Date: 08/31/2011  
 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  
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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

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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)				Next coupon	Final maturity (legal)		Next
				Current	Original	Reference rate and margin				Current	Original
Series A	ES0358283002	11/19/2002	4,987	20,797.96	100,000.00	Floating	1.7750%	02/13/2033	11/14/2011	Aaa	Aaa
				103,719,426.52	498,700,000.00	3-M Euribor+0.240%	11/14/2011	Quarterly	"Pass-Through"		
				20.80%		13.Feb/May/Aug/Nov	92.29 Gross	13.Feb/May/Aug/Nov			
							74.75 Net				
Series B	ES0358283010	11/19/2002	213	100,000.00	100,000.00	Floating	2.0850%	02/13/2033	To be determined	A2	A2
				21,300,000.00	21,300,000.00	3-M Euribor+0.550%	11/14/2011	Quarterly	"Pass-Through"		
				100.00%		13.Feb/May/Aug/Nov	521.25 Gross	13.Feb/May/Aug/Nov	Pro rata		
							422.21 Net		deferred start /		
									Secutorial		
Total				125,019,426.52	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	3.75	3.31	2.98	2.76	2.49	2.30	2.14	1.99	
		Final Maturity	Years	05/15/2015	12/04/2014	08/07/2014	05/18/2014	02/07/2014	12/03/2013	10/04/2013	08/09/2013	
	Without optional redemption *	Average life	Years	6.00	5.25	4.75	4.50	4.00	3.75	3.50	3.25	
		Final Maturity	Years	08/13/2017	11/13/2016	05/13/2016	02/13/2016	08/13/2015	05/13/2015	02/13/2015	11/13/2014	
	Series B	With optional redemption *	Average life	Years	4.37	3.92	3.54	3.22	2.94	2.71	2.50	2.32
			Final Maturity	Years	12/26/2015	07/16/2015	02/27/2015	11/02/2014	07/24/2014	04/29/2014	02/13/2014	12/10/2013
Without optional redemption *		Average life	Years	10.51	9.51	8.75	8.25	7.50	7.00	6.50	6.00	
		Final Maturity	Years	02/13/2022	02/13/2021	05/13/2020	11/13/2019	02/13/2019	08/13/2018	02/13/2018	08/13/2017	
Series B		With optional redemption *	Average life	Years	6.00	5.25	4.75	4.50	4.00	3.75	3.50	3.25
			Final Maturity	Years	08/13/2017	11/13/2016	05/13/2016	02/13/2016	08/13/2015	05/13/2015	02/13/2015	11/13/2014
	Without optional redemption *	Average life	Years	13.68	12.84	12.04	11.29	10.59	9.93	9.31	8.74	
		Final Maturity	Years	04/17/2025	06/13/2024	08/28/2023	11/26/2022	03/13/2022	07/16/2021	12/04/2020	05/10/2020	
	Without optional redemption *	Average life	Years	30.52	30.52	30.52	30.52	30.52	30.52	30.52	30.52	30.52
		Final Maturity	Years	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
Series A	82.96%	103,719,426.52	22.59%	95.90%	498,700,000.00
Series B	17.04%	21,300,000.00	5.55%	4.10%	21,300,000.00
Issue of Bonds		125,019,426.52			520,000,000.00
Reserve Fund	5.55%	6,938,578.18	1.85%		9,620,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	7,846,084.16	1.453%	
Servicer ppal collect not yet credited	476,140.37		
Servicer ints collect not yet credited	122,040.56		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		5,995,374.77	2.533%
Subordinated Loan S/T		943,203.41	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	3,707	8,853	
Principal			
Principal outstanding	123,402,348.31	520,015,145.09	
Average loan	33,289.01	58,738.86	
Minimum	48.51	12,090.86	
Maximum	237,781.26	296,263.90	
Interest rate			
Weighted average (wac)	2.92%	4.80%	
Minimum	1.87%	3.00%	
Maximum	6.50%	7.50%	
Final maturity			
Weighted average (WARM) (months)	144	230	
Minimum	09/01/2011	08/01/2004	
Maximum	04/30/2042	05/30/2032	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	4.87%	4.80%	
1-year EURIBOR/MIBOR (Mortgage Market)	53.48%	51.96%	
Mortgage Market: Banks	0.83%	1.01%	
Mortgage Market: Savings Banks	32.74%	34.51%	
Mortgage Market: All Institutions	8.08%	7.72%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.51	6.66	0.09	5.67
10.01 - 20%	8.38	15.74	0.75	16.46
20.01 - 30%	14.72	25.51	2.96	25.78
30.01 - 40%	18.01	35.05	6.36	35.40
40.01 - 50%	23.98	45.43	9.64	45.49
50.01 - 60%	25.47	55.38	14.65	55.23
60.01 - 70%	6.94	63.04	20.93	65.43
70.01 - 80%			44.61	76.01
Weighted average (WALTV)		40.92		63.23
Minimum		0.03		0.32
Maximum		68.80		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)	0.17%	0.29%	0.27%	0.37%	0.80%
Annual Percentage Rate (CPR)	2.05%	3.40%	3.24%	4.39%	9.19%

Geographic distribution		
	Current	At constitution date
Andalucia	33.34%	31.58%
Aragon	5.61%	4.74%
Asturias	0.04%	0.02%
Basque Country	3.85%	3.04%
Canary Islands	0.02%	0.02%
Cantabria	0.02%	0.08%
Castilla-La Mancha	0.08%	0.06%
Castilla-Leon	4.78%	3.61%
Catalonia	9.92%	9.91%
Ceuta	0.04%	0.03%
Galicia	0.22%	0.17%
La Rioja	1.36%	0.98%
Madrid	1.53%	2.34%
Mejilla	0.30%	0.25%
Murcia	13.21%	13.56%
Navarra	8.64%	7.32%
Valencia	17.01%	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	202	46,382.09	10,307.22	0.00	56,689.31	8.83	7,248,791.63	7,305,480.94	57.57	35.18	
from > 1 to ≤ 2 months	63	38,690.68	10,783.12	0.00	49,473.80	7.71	2,498,565.40	2,548,039.20	20.08	39.79	
from > 2 to ≤ 3 months	26	18,239.35	7,899.47	0.00	26,138.82	4.07	1,089,891.99	1,116,030.81	8.79	46.58	
from > 3 to ≤ 6 months	5	9,219.71	1,745.52	0.00	10,965.23	1.71	184,751.61	195,716.84	1.54	27.77	
from > 6 to < 12 months	12	26,304.19	5,780.25	0.00	32,084.44	5.00	386,250.33	418,334.77	3.30	38.32	
from ≥ 12 to < 18 months	3	20,148.32	6,195.32	0.00	26,343.64	4.10	127,973.28	154,316.92	1.22	46.44	
from ≥ 18 to < 24 months	1	4,424.49	3,357.60	0.00	7,782.09	1.21	55,029.76	62,811.85	0.49	66.99	
from ≥ 2 years	13	272,169.03	160,194.25	0.00	432,363.28	67.36	456,414.28	888,777.56	7.00	64.01	
Subtotal	325	435,577.86	206,262.75	0.00	641,840.61	100.00	12,047,668.28	12,689,508.89	100.00	38.25	
<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>325</b>	<b>435,577.86</b>	<b>206,262.75</b>	<b>0.00</b>	<b>641,840.61</b>		<b>12,047,668.28</b>	<b>12,689,508.89</b>		<b>38.25</b>	

### Additional information