

Brief report

Date: 09/30/2011
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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
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Lead Managers
 Banco Cooperativo
 Crédit Agricole Indosuez
 DZ Bank

Bond Underwriters and Placement Agents
 Banco Cooperativo
 Crédit Agricole Indosuez
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Ahorro Corp. Financiera, S.V. S.A.
 BNP Paribas
 Banesto
 BCP Invertemento, S.A.
 SG Investment Banking
 Bankinter
 Natexis Banques Populaires
 EBN Banco
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 Tokyo-Mitsubishi International PLC

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 AIAF Mercado de Renta Fija

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Treasury Account
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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	20,797.96 103,719,426.52 20.80%	100,000.00 498,700,000.00	Floating 3-M Euribor+0.240% 13.Feb/May/Aug/Nov	1.7750% 11/14/2011 92.29 Gross 74.75 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	11/14/2011 "Pass-Through"	Aaa	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	2.0850% 11/14/2011 521.25 Gross 422.21 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A2	A2
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	3.39	3.07	2.78	2.51	2.33	2.17	2.02
		Final Maturity	Years	05/16/2015	01/04/2015	09/08/2014	05/24/2014	02/15/2014	12/12/2013	10/14/2013	08/20/2013
	Without optional redemption *	Average life	Years	6.00	5.50	5.00	4.50	4.00	3.75	3.50	3.25
		Final Maturity	Years	08/13/2017	02/13/2017	08/13/2016	02/13/2016	08/13/2015	05/13/2015	02/13/2015	11/13/2014
Series B	With optional redemption *	Average life	Years	4.38	3.94	3.56	3.25	2.98	2.74	2.54	2.37
		Final Maturity	Years	12/29/2015	07/21/2015	03/07/2015	11/12/2014	08/05/2014	05/12/2014	02/28/2014	12/25/2013
	Without optional redemption *	Average life	Years	10.51	9.75	9.00	8.25	7.50	7.00	6.50	6.00
		Final Maturity	Years	02/13/2022	05/13/2021	08/13/2020	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	5.50	5.00	4.50	4.00	3.75	3.50	3.25
		Final Maturity	Years	08/13/2017	02/13/2017	08/13/2016	02/13/2016	08/13/2015	05/13/2015	02/13/2015	11/13/2014
	Without optional redemption *	Average life	Years	13.70	12.86	12.07	11.32	10.62	9.96	9.35	8.79
		Final Maturity	Years	04/24/2025	06/22/2024	09/06/2023	12/07/2022	03/26/2022	07/30/2021	12/19/2020	05/26/2020
				30.52	30.52	30.52	30.52	30.52	30.52	30.52	30.52
				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	
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	9,474,276.39	1.455%	
Servicer ppal collect not yet credited	439,175.24		
Servicer ints collect not yet credited	103,425.08		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		6,000,929.69	2.535%
Subordinated Loan S/T		937,648.49	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	3,686	8,853	
Principal			
Principal outstanding	122,081,108.39	520,015,145.09	
Average loan	33,120.21	58,738.86	
Minimum	47.75	12,090.86	
Maximum	236,999.05	296,263.90	
Interest rate			
Weighted average (wac)	3.00%	4.80%	
Minimum	1.92%	3.00%	
Maximum	6.50%	7.50%	
Final maturity			
Weighted average (WARM) (months)	144	230	
Minimum	10/02/2011	08/01/2004	
Maximum	04/30/2042	05/30/2032	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	4.89%	4.80%	
1-year EURIBOR/MIBOR (Mortgage Market)	53.52%	51.96%	
Mortgage Market: Banks	0.82%	1.01%	
Mortgage Market: Savings Banks	32.70%	34.51%	
Mortgage Market: All Institutions	8.08%	7.72%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.47	6.62	0.09	5.67
10.01 - 20%	8.61	15.71	0.75	16.46
20.01 - 30%	14.80	25.53	2.96	25.78
30.01 - 40%	17.88	35.03	6.36	35.40
40.01 - 50%	24.37	45.38	9.64	45.49
50.01 - 60%	25.14	55.34	14.65	55.23
60.01 - 70%	6.72	62.95	20.93	65.43
70.01 - 80%			44.61	76.01
Weighted average (WALTV)		40.76		63.23
Minimum		0.03		0.32
Maximum		68.60		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)	0.19%	0.24%	0.27%	0.36%	0.79%
Annual Percentage Rate (CPR)	2.31%	2.82%	3.21%	4.29%	9.13%

Geographic distribution		
	Current	At constitution date
Andalucia	33.32%	31.58%
Aragon	5.61%	4.74%
Asturias	0.04%	0.02%
Basque Country	3.87%	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	9.93%	9.91%
Ceuta	0.04%	0.03%
Galicia	0.22%	0.17%
La Rioja	1.35%	0.98%
Madrid	1.54%	2.34%
Mejilla	0.30%	0.25%
Murcia	13.24%	13.56%
Navarra	8.64%	7.32%
Valencia	16.98%	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	215	50,642.18	12,638.01	0.00	63,280.19	9.85	7,506,701.64	7,569,981.83	60.40	35.89
from > 1 to ≤ 2 months	48	30,564.90	8,555.35	0.00	39,120.25	6.09	1,822,822.81	1,861,943.06	14.86	41.15
from > 2 to ≤ 3 months	31	26,408.61	9,183.15	0.00	35,591.76	5.54	1,339,009.58	1,374,601.34	10.97	39.29
from > 3 to ≤ 6 months	9	10,785.22	3,345.15	0.00	14,130.37	2.20	313,621.55	327,751.92	2.61	40.30
from > 6 to < 12 months	9	19,213.83	3,714.36	0.00	22,928.19	3.57	283,282.47	306,210.66	2.44	35.14
from ≥ 12 to < 18 months	5	26,383.34	7,219.77	0.00	33,603.11	5.23	161,927.00	195,530.11	1.56	36.44
from ≥ 18 to < 24 months	2	9,599.60	4,577.93	0.00	14,177.53	2.21	72,905.49	87,083.02	0.69	58.34
from ≥ 2 years	11	268,109.47	151,812.75	0.00	419,922.22	65.33	390,708.03	810,630.25	6.47	75.34
Subtotal	330	441,707.15	201,046.47	0.00	642,753.62	100.00	11,890,978.57	12,533,732.19	100.00	38.49
<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	330	441,707.15	201,046.47	0.00	642,753.62		11,890,978.57	12,533,732.19		38.49