

Brief report

Date: 11/30/2011  
 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  
 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  
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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 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	20,005.66 99,768,226.42 20.01%	100,000.00 498,700,000.00	Floating 3-M Euribor+0.240% 13.Feb/May/Aug/Nov	1.7040% 02/13/2012 86.17 Gross 69.80 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	02/13/2012 "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	2.0140% 02/13/2012 509.09 Gross 412.36 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A2	A2
Total		121,068,226.42	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	3.64	3.28	2.95	2.66	2.47	2.21	2.05	1.90
		Final Maturity	Years	07/04/2015	02/22/2015	10/27/2014	07/12/2014	05/01/2014	01/28/2014	12/01/2013	10/06/2013
	Without optional redemption *	Average life	Years	5.75	5.25	4.75	4.25	4.00	3.50	3.25	3.00
		Final Maturity	Years	08/13/2017	02/13/2017	08/13/2016	02/13/2016	11/13/2015	05/13/2015	02/13/2015	11/13/2014
Series B	With optional redemption *	Average life	Years	4.29	3.85	3.48	3.17	2.90	2.66	2.46	2.29
		Final Maturity	Years	02/27/2016	09/20/2015	05/07/2015	01/12/2015	10/05/2014	07/13/2014	04/30/2014	02/25/2014
	Without optional redemption *	Average life	Years	10.26	9.50	8.75	8.00	7.50	6.75	6.25	5.75
		Final Maturity	Years	02/13/2022	05/13/2021	08/13/2020	11/13/2019	05/13/2019	08/13/2018	02/13/2018	08/13/2017
Series B	With optional redemption *	Average life	Years	5.75	5.25	4.75	4.25	4.00	3.50	3.25	3.00
		Final Maturity	Years	08/13/2017	02/13/2017	08/13/2016	02/13/2016	11/13/2015	05/13/2015	02/13/2015	11/13/2014
	Without optional redemption *	Average life	Years	13.48	12.65	11.86	11.12	10.43	9.78	9.18	8.62
		Final Maturity	Years	05/02/2025	07/04/2024	09/21/2023	12/26/2022	04/17/2022	08/24/2021	01/15/2021	06/26/2020
				30.27	30.27	30.27	30.27	30.27	30.27	30.27	30.27
				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	82.41%	99,768,226.42	23.14%	95.90%	498,700,000.00	5.95%
Series B	17.59%	21,300,000.00	5.55%	4.10%	21,300,000.00	1.85%
Issue of Bonds		121,068,226.42			520,000,000.00	
Reserve Fund	5.55%	6,719,286.57	1.85%		9,620,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	7,978,907.92	1.380%	
Servicer ppal collect not yet credited	413,544.74		
Servicer ints collect not yet credited	106,953.75		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		6,238,965.16	2.460%
Subordinated Loan S/T		480,321.41	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	3,634	8,853	
Principal			
Principal outstanding	119,177,185.88	520,015,145.00	
Average loan	32,795.04	58,738.86	
Minimum	3.69	12,090.86	
Maximum	235,430.45	296,263.90	
Interest rate			
Weighted average (wac)	3.15%	4.80%	
Minimum	1.94%	3.00%	
Maximum	6.50%	7.50%	
Final maturity			
Weighted average (WARM) (months)	143	230	
Minimum	12/02/2011	08/01/2004	
Maximum	04/30/2042	05/30/2032	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	4.93%	4.80%	
1-year EURIBOR/MIBOR (Mortgage Market)	53.61%	51.96%	
Mortgage Market: Banks	0.81%	1.01%	
Mortgage Market: Savings Banks	32.63%	34.51%	
Mortgage Market: All Institutions	8.02%	7.72%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.43	6.60	0.09	5.67
10.01 - 20%	8.94	15.64	0.75	16.46
20.01 - 30%	14.82	25.48	2.96	25.78
30.01 - 40%	18.35	35.08	6.36	35.40
40.01 - 50%	24.63	45.37	9.64	45.49
50.01 - 60%	24.37	55.24	14.65	55.23
60.01 - 70%	6.46	62.70	20.93	65.43
70.01 - 80%			44.61	76.01
Weighted average (WALTV)		40.46		63.23
Minimum		0.00		0.32
Maximum		68.20		79.65

Additional information

# RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria

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 BCP Invermento, S.A.  
 SG Investment Banking  
 Bankinter  
 Natexis Banques Populaires  
 EBN Banco  
 BBVA  
 Tokyo-Mitsubishi International PLC

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.41%	0.32%	0.30%	0.35%	0.79%
Annual Percentage Rate (CPR)	4.80%	3.74%	3.57%	4.16%	9.04%

Geographic distribution		
	Current	At constitution date
Andalucia	33.27%	31.58%
Aragon	5.61%	4.74%
Asturias	0.04%	0.02%
Basque Country	3.91%	3.04%
Canary Islands	0.02%	0.02%
Cantabria	0.02%	0.08%
Castilla-La Mancha	0.09%	0.06%
Castilla-Leon	4.76%	3.61%
Catalonia	9.98%	9.91%
Ceuta	0.04%	0.03%
Galicia	0.22%	0.17%
La Rioja	1.36%	0.98%
Madrid	1.55%	2.34%
Mejilla	0.30%	0.25%
Murcia	13.27%	13.56%
Navarra	8.66%	7.32%
Valencia	16.89%	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	232	52,903.78	15,608.22	0.00	68,512.00	11.35	8,656,880.96	8,725,392.96	68.37	37.03
from > 1 to ≤ 2 months	42	23,614.39	6,286.02	0.00	29,900.41	4.95	1,404,606.75	1,434,507.16	11.24	34.88
from > 2 to ≤ 3 months	29	26,338.55	8,713.81	0.00	35,052.36	5.81	1,130,736.01	1,165,788.37	9.14	38.97
from > 3 to ≤ 6 months	4	9,677.39	2,181.82	0.00	11,859.21	1.96	158,608.25	170,467.46	1.34	34.31
from > 6 to < 12 months	7	16,004.35	3,363.68	0.00	19,368.03	3.21	119,961.63	139,329.66	1.09	25.70
from ≥ 12 to < 18 months	6	25,921.49	6,969.66	0.00	32,891.15	5.45	281,225.74	314,116.89	2.46	41.54
from ≥ 18 to < 24 months	3	17,670.65	6,268.62	0.00	23,939.27	3.97	88,311.34	112,250.61	0.88	51.47
from ≥ 2 years	10	249,524.60	132,491.81	0.00	382,016.41	63.30	317,749.43	699,765.84	5.48	75.12
Subtotal	333	421,655.20	181,883.64	0.00	603,538.84	100.00	12,158,080.11	12,761,618.95	100.00	37.96
<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>333</b>	<b>421,655.20</b>	<b>181,883.64</b>	<b>0.00</b>	<b>603,538.84</b>		<b>12,158,080.11</b>	<b>12,761,618.95</b>		<b>37.96</b>