

Brief report

Date: 12/31/2011
 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
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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
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 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

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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		Moody's
				Current	Original	Reference rate and margin	Next coupon			Current	Original
Series A	ES0358283002	11/19/2002	4,987	20,005.66	100,000.00	Floating	1.7040%	02/13/2033	02/13/2012	Aaa	Aaa
				99,768,226.42	498,700,000.00	3-M Euribor+0.240%	02/13/2012	Quarterly	"Pass-Through"		
				20.01%		13.Feb/May/Aug/Nov	86.17 Gross	13.Feb/May/Aug/Nov			
							69.80 Net				
Series B	ES0358283010	11/19/2002	213	100,000.00	100,000.00	Floating	2.0140%	02/13/2033	To be determined	A2	A2
				21,300,000.00	21,300,000.00	3-M Euribor+0.550%	02/13/2012	Quarterly	"Pass-Through"		
				100.00%		13.Feb/May/Aug/Nov	509.09 Gross	13.Feb/May/Aug/Nov	Pro rata		
							412.36 Net		deferred start /		
									Secutorial		
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)							1,25	1,44
				0,17	0,34	0,51	0,69	0,87	1,06	14,00		
				% Annual equivalent CPR							14,00	16,00
Series A	With optional redemption *	Average life	Years	3.65	3.29	2.97	2.68	2.49	2.24	2.08	1.93	
		Final Maturity	Years	07/07/2015	02/28/2015	11/03/2014	07/20/2014	05/11/2014	02/08/2014	12/12/2013	10/18/2013	
	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	4.30	3.87	3.51	3.20	2.93	2.70	2.51	2.33	
		Final Maturity	Years	03/02/2016	09/27/2015	05/17/2015	01/24/2015	10/19/2014	07/28/2014	05/16/2014	03/15/2014	
	Without optional redemption *	Average life	Years	10.26	9.50	8.75	8.00	7.50	6.75	6.25	6.00	
		Final Maturity	Years	02/13/2022	05/13/2021	08/13/2020	11/13/2019	05/13/2019	08/13/2018	02/13/2018	11/13/2017	
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	12.66	11.88	11.15	10.46	9.82	9.22	8.66	
		Final Maturity	Years	05/04/2025	07/08/2024	09/27/2023	01/03/2023	04/27/2022	09/05/2021	01/29/2021	07/10/2020	
				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	9,892,747.01	1.499%	
Servicer ppal collect not yet credited	556,769.56		
Servicer ints collect not yet credited	66,730.16		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		6,238,965.16	2.579%
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	3,592	8,853	
Principal			
Principal outstanding	117,297,808.04	520,015,145.09	
Average loan	32,655.29	58,738.86	
Minimum	43.21	12,090.86	
Maximum	234,694.35	296,263.90	
Interest rate			
Weighted average (wac)	3.21%	4.80%	
Minimum	1.94%	3.00%	
Maximum	6.50%	7.50%	
Final maturity			
Weighted average (WARM) (months)	142	230	
Minimum	01/06/2012	08/01/2004	
Maximum	04/30/2042	05/30/2032	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	4.96%	4.80%	
1-year EURIBOR/MIBOR (Mortgage Market)	53.47%	51.96%	
Mortgage Market: Banks	0.80%	1.01%	
Mortgage Market: Savings Banks	32.73%	34.51%	
Mortgage Market: All Institutions	8.04%	7.72%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.67	6.80	0.09	5.67
10.01 - 20%	8.88	15.73	0.75	16.46
20.01 - 30%	15.07	25.55	2.96	25.78
30.01 - 40%	18.34	35.11	6.36	35.40
40.01 - 50%	24.60	45.39	9.64	45.49
50.01 - 60%	24.16	55.18	14.65	55.23
60.01 - 70%	6.28	62.59	20.93	65.43
70.01 - 80%			44.61	76.01
Weighted average (WALTV)		40.29		63.23
Minimum		0.03		0.32
Maximum		67.99		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)	0.68%	0.48%	0.36%	0.33%	0.79%
Annual Percentage Rate (CPR)	7.84%	5.64%	4.24%	3.87%	9.03%

Geographic distribution

	Current	At constitution date
Andalucia	33.36%	31.58%
Aragon	5.55%	4.74%
Asturias	0.04%	0.02%
Basque Country	3.84%	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	10.00%	9.91%
Ceuta	0.05%	0.03%
Galicia	0.22%	0.17%
La Rioja	1.36%	0.98%
Madrid	1.55%	2.34%
Mejilla	0.30%	0.25%
Murcia	13.31%	13.56%
Navarra	8.63%	7.32%
Valencia	16.91%	22.27%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%		
Delinquencies										
Up to 1 month	661	182,528.71	51,660.41	0.00	234,189.12	29.99	21,020,540.27	21,254,729.39	81.89	30.24
from > 1 to ≤ 2 months	47	25,097.50	8,860.09	0.00	33,957.59	4.35	1,931,715.91	1,965,673.50	7.57	42.76
from > 2 to ≤ 3 months	26	22,628.22	8,297.66	0.00	30,925.88	3.96	1,116,792.89	1,147,718.77	4.42	39.74
from > 3 to ≤ 6 months	8	18,764.64	3,223.19	0.00	21,987.83	2.82	253,526.95	275,514.78	1.06	26.40
from > 6 to < 12 months	7	14,912.84	4,518.62	0.00	19,431.46	2.49	177,396.51	196,827.97	0.76	40.23
from ≥ 12 to < 18 months	4	9,733.12	1,472.83	0.00	11,205.95	1.44	184,750.07	195,956.02	0.75	42.75
from ≥ 18 to < 24 months	4	30,536.62	11,850.71	0.00	42,387.33	5.43	177,039.23	219,426.56	0.85	51.50
from ≥ 2 years	10	253,422.27	133,392.11	0.00	386,814.38	49.53	313,851.76	700,666.14	2.70	75.21
Subtotal	767	557,623.92	223,275.62	0.00	780,899.54	100.00	25,175,613.59	25,956,513.13	100.00	31.99
Doubt debts (subjectives)										
	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	767	557,623.92	223,275.62	0.00	780,899.54		25,175,613.59	25,956,513.13		31.99