

Brief report

Date: 02/29/2012
 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
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 Caja Rural de Navarra
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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 Invertemto, 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
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Subordinated Loan
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Assets Custodian
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Fund Auditors
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 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		Moody's
				Current	Original	Reference rate and margin	Next coupon			Current	Original
Series A	ES0358283002	11/19/2002	4,987	19,034.38	100,000.00	Floating	1.3100%	02/13/2033	05/14/2012	Aa2sf	Aaa
				94,924,453.06	498,700,000.00	3-M Euribor+0.240%	05/14/2012	Quarterly	"Pass-Through"		
				19.03%		13.Feb/May/Aug/Nov	63.03 Gross	13.Feb/May/Aug/Nov			
							51.05 Net				
Series B	ES0358283010	11/19/2002	213	100,000.00	100,000.00	Floating	1.6200%	02/13/2033	To be determined	A2	A2
				21,300,000.00	21,300,000.00	3-M Euribor+0.550%	05/14/2012	Quarterly	"Pass-Through"		
				100.00%		13.Feb/May/Aug/Nov	409.50 Gross	13.Feb/May/Aug/Nov	Pro rata		
							331.69 Net		deferred start /		
									Secutorial		
Total				116,224,453.06	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 *	Final Maturity	Years	08/24/2015	04/17/2015	12/20/2014	09/05/2014	06/27/2014	04/24/2014	02/24/2014	01/01/2014
		Final Maturity	Years	08/13/2017	02/13/2017	08/13/2016	02/13/2016	11/13/2015	08/13/2015	05/13/2015	02/13/2015
	Without optional redemption *	Final Maturity	Years	04/29/2016	11/24/2015	07/15/2015	03/24/2015	12/17/2014	09/25/2014	07/15/2014	05/13/2014
		Final Maturity	Years	02/13/2022	05/13/2021	08/13/2020	11/13/2019	05/13/2019	11/13/2018	05/13/2018	11/13/2017
Series B	With optional redemption *	Final Maturity	Years	08/13/2017	02/13/2017	08/13/2016	02/13/2016	11/13/2015	08/13/2015	05/13/2015	02/13/2015
		Final Maturity	Years	08/13/2017	02/13/2017	08/13/2016	02/13/2016	11/13/2015	08/13/2015	05/13/2015	02/13/2015
	Without optional redemption *	Final Maturity	Years	04/30/2025	07/08/2024	10/02/2023	01/11/2023	05/09/2022	09/20/2021	02/17/2021	08/01/2020
		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	81.67%	94,924,453.06	23.88%	95.90%	498,700,000.00	5.95%
Series B	18.33%	21,300,000.00	5.55%	4.10%	21,300,000.00	1.85%
Issue of Bonds		116,224,453.06			520,000,000.00	
Reserve Fund	5.55%	6,450,457.14	1.85%		9,620,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	7,535,754.98	0.990%	
Servicer ppal collect not yet credited	540,627.34		
Servicer ints collect not yet credited	106,566.92		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		5,701,306.30	2.070%
Subordinated Loan S/T		749,150.84	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	3,518	8,853	
Principal			
Principal outstanding	114,331,669.66	520,015,145.09	
Average loan	32,499.05	58,738.86	
Minimum	43.93	12,090.86	
Maximum	233,217.07	296,263.90	
Interest rate			
Weighted average (wac)	3.28%	4.80%	
Minimum	2.05%	3.00%	
Maximum	6.50%	7.50%	
Final maturity			
Weighted average (WARM) (months)	141	230	
Minimum	03/01/2012	08/01/2004	
Maximum	04/30/2042	05/30/2032	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	5.01%	4.80%	
1-year EURIBOR/MIBOR (Mortgage Market)	53.35%	51.96%	
Mortgage Market: Banks	0.77%	1.01%	
Mortgage Market: Savings Banks	32.87%	34.51%	
Mortgage Market: All Institutions	8.01%	7.72%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.69	6.93	0.09	5.67
10.01 - 20%	8.96	15.65	0.75	16.46
20.01 - 30%	15.71	25.53	2.96	25.78
30.01 - 40%	17.87	35.17	6.36	35.40
40.01 - 50%	25.40	45.32	9.64	45.49
50.01 - 60%	23.12	55.07	14.65	55.23
60.01 - 70%	6.25	62.26	20.93	65.43
70.01 - 80%			44.61	76.01
Weighted average (WALTV)		40.02		63.23
Minimum		0.03		0.32
Maximum		67.59		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)	0.46%	0.51%	0.41%	0.34%	0.78%
Annual Percentage Rate (CPR)	5.40%	5.92%	4.86%	4.05%	8.96%

Geographic distribution		
	Current	At constitution date
Andalucia	33.33%	31.58%
Aragon	5.49%	4.74%
Asturias	0.04%	0.02%
Basque Country	3.82%	3.04%
Canary Islands	0.02%	0.02%
Cantabria	0.02%	0.08%
Castilla-La Mancha	0.09%	0.06%
Castilla-Leon	4.78%	3.61%
Catalonia	10.05%	9.91%
Ceuta	0.05%	0.03%
Galicia	0.22%	0.17%
La Rioja	1.37%	0.98%
Madrid	1.56%	2.34%
Melilla	0.30%	0.25%
Murcia	13.37%	13.56%
Navarra	8.62%	7.32%
Valencia	16.87%	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	271	61,867.53	18,026.88	0.00	79,894.41	12.23	9,466,997.66	9,546,892.07	66.95	35.67
from > 1 to ≤ 2 months	40	20,736.77	7,627.57	0.00	28,364.34	4.34	1,595,700.03	1,624,064.37	11.39	39.97
from > 2 to ≤ 3 months	31	29,227.07	11,183.25	0.00	40,410.32	6.19	1,396,075.89	1,436,486.21	10.07	39.67
from > 3 to ≤ 6 months	7	14,187.04	3,350.70	0.00	17,537.74	2.68	266,827.56	284,365.30	1.99	34.70
from > 6 to < 12 months	7	14,083.28	3,880.84	0.00	17,964.12	2.75	150,113.15	168,077.27	1.18	28.53
from ≥ 12 to < 18 months	7	21,705.11	4,454.91	0.00	26,160.02	4.00	251,384.44	277,544.46	1.95	39.71
from ≥ 18 to < 24 months	3	27,753.04	8,648.04	0.00	36,401.08	5.57	120,368.56	156,769.64	1.10	47.18
from ≥ 2 years	11	266,958.75	139,625.81	0.00	406,584.56	62.23	359,769.53	766,354.09	5.37	74.74
Subtotal	377	456,518.59	196,798.00	0.00	653,316.59	100.00	13,607,236.82	14,260,553.41	100.00	37.61
<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	377	456,518.59	196,798.00	0.00	653,316.59		13,607,236.82	14,260,553.41		37.61

Additional information