

Brief report

Date: 03/31/2012
 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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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
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Market
 AIAF Mercado de Renta Fija

Register of Book Securities
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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 (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	19,034.38 94,924,453.06 19.03%	100,000.00 498,700,000.00	Floating 3-M Euribor+0.240% 13.Feb/May/Aug/Nov	1.3100% 05/14/2012 63.03 Gross 51.05 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	05/14/2012 "Pass-Through"	Aa2sf	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	1.6200% 05/14/2012 409.50 Gross 331.69 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A2	A2
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 *	Average life	Years	3.53	3.18	2.86	2.58	2.39	2.22	2.06	1.91		
		Final Maturity	Years	08/23/2015	04/18/2015	12/24/2014	09/10/2014	07/03/2014	05/02/2014	03/05/2014	01/11/2014		
	Without optional redemption *	Average life	Years	5.50	5.01	4.50	4.00	3.75	3.50	3.25	3.00		
		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		
	Series B	With optional redemption *	Average life	Years	4.21	3.79	3.43	3.13	2.87	2.65	2.46	2.29	
			Final Maturity	Years	04/28/2016	11/27/2015	07/20/2015	03/31/2015	12/27/2014	10/06/2014	07/28/2014	05/27/2014	
Without optional redemption *		Average life	Years	10.01	9.25	8.50	7.75	7.25	6.75	6.25	5.75		
		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 *	Average life	Years	5.50	5.01	4.50	4.00	3.75	3.50	3.25	3.00	
			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 *	Average life	Years	13.23	12.42	11.66	10.94	10.27	9.64	9.05	8.51		
		Final Maturity	Years	05/03/2025	07/12/2024	10/08/2023	01/20/2023	05/19/2022	10/01/2021	03/02/2021	08/15/2020		
					30.02	30.02	30.02	30.02	30.02	30.02	30.02	30.02	
					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	9,253,660.84	0.990%	
Servicer ppal collect not yet credited	462,231.24		
Servicer ints collect not yet credited	113,605.95		
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			
	Count	Current	At constitution date
Principal			
Principal outstanding		113,018,672.51	520,015,145.09
Average loan		32,420.73	58,738.86
Minimum		43.16	12,090.86
Maximum		232,475.88	296,263.90
Interest rate			
Weighted average (wac)		3.31%	4.80%
Minimum		2.08%	3.00%
Maximum		6.50%	7.50%
Final maturity			
Weighted average (WARM) (months)		141	230
Minimum		03/31/2012	08/01/2004
Maximum		04/30/2042	05/30/2032
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		5.03%	4.80%
1-year EURIBOR/MIBOR (Mortgage Market)		53.35%	51.96%
Mortgage Market: Banks		0.76%	1.01%
Mortgage Market: Savings Banks		32.87%	34.51%
Mortgage Market: All Institutions		7.99%	7.72%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.76	6.99	0.09	5.67
10.01 - 20%	8.97	15.62	0.75	16.46
20.01 - 30%	15.81	25.45	2.96	25.78
30.01 - 40%	17.83	35.11	6.36	35.40
40.01 - 50%	25.57	45.23	9.64	45.49
50.01 - 60%	22.87	54.98	14.65	55.23
60.01 - 70%	6.19	62.11	20.93	65.43
70.01 - 80%			44.61	76.01
Weighted average (WALTV)		39.86		63.23
Minimum		0.03		0.32
Maximum		67.38		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)	0.31%	0.38%	0.43%	0.35%	0.78%
Annual Percentage Rate (CPR)	3.61%	4.49%	5.07%	4.14%	8.92%

Geographic distribution

	Current	At constitution date
Andalucia	33.33%	31.58%
Aragon	5.51%	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	4.74%	3.61%
Catalonia	10.10%	9.91%
Ceuta	0.05%	0.03%
Galicia	0.22%	0.17%
La Rioja	1.38%	0.98%
Madrid	1.56%	2.34%
Melilla	0.30%	0.25%
Murcia	13.40%	13.56%
Navarra	8.63%	7.32%
Valencia	16.78%	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	217	48,610.99	16,160.03	0.00	64,771.02	10.20	7,966,220.13	8,030,991.15	63.05	37.58
from > 1 to ≤ 2 months	46	29,315.06	8,779.62	0.00	38,094.68	6.00	1,848,046.48	1,886,141.16	14.81	36.50
from > 2 to ≤ 3 months	26	23,142.14	8,471.36	0.00	31,613.50	4.98	1,094,292.19	1,125,905.69	8.84	39.61
from > 3 to ≤ 6 months	7	11,278.32	4,976.12	0.00	16,254.44	2.56	372,598.87	388,853.31	3.05	43.55
from > 6 to < 12 months	7	15,764.30	4,704.31	0.00	20,468.61	3.22	183,791.24	204,259.85	1.60	30.23
from ≥ 12 to < 18 months	5	17,955.47	4,028.72	0.00	21,984.19	3.46	151,973.38	173,957.57	1.37	37.81
from ≥ 18 to < 24 months	3	27,312.71	8,372.93	0.00	35,685.64	5.62	119,759.58	155,445.22	1.22	44.46
from ≥ 2 years	11	266,580.21	139,511.72	0.00	406,091.93	63.96	365,958.92	772,050.85	6.06	74.37
Subtotal	322	439,959.20	195,004.81	0.00	634,964.01	100.00	12,102,640.79	12,737,604.80	100.00	38.84
<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	322	439,959.20	195,004.81	0.00	634,964.01		12,102,640.79	12,737,604.80		38.84

Additional information