

Brief report

Date: 06/30/2012
 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
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 Crédit Agricole Indosuez
 DZ Bank

Bond Underwriters and Placement Agents

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 Ahorro Corp. Financiera, S.V. S.A.
 BNP Paribas
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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	Interest Rate	Redemption		Rating	
				Current	Original				Final maturity (legal)	Next		Current
Series A	ES0358283002	11/19/2002	4,987	18,196.08	100,000.00	Floating	3-M Euribor+0.240%	0.9300%	02/13/2033	08/13/2012	Aa2sf	Aaa
				90,743,850.96	498,700,000.00		13.Feb/May/Aug/Nov	42.78 Gross 34.65 Net	08/13/2012	"Pass-Through"		
				18.20%					13.Feb/May/Aug/Nov			
Series B	ES0358283010	11/19/2002	213	100,000.00	100,000.00	Floating	3-M Euribor+0.550%	1.2400%	02/13/2033	To be determined	A2	A2
				21,300,000.00	21,300,000.00		13.Feb/May/Aug/Nov	313.44 Gross 253.89 Net	08/13/2012	"Pass-Through"		
				100.00%					13.Feb/May/Aug/Nov	Pro rata deferred start / Secutorial		
Total				112,043,850.96	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	3.41	3.07	2.75	2.47	2.29	2.12	1.96	1.82			
		Final Maturity	Years	10/09/2015	06/06/2015	02/13/2015	11/01/2014	08/26/2014	06/25/2014	04/29/2014	03/07/2014	03/07/2014		
	Without optional redemption *	Average life	Years	5.25	4.76	4.25	3.75	3.50	3.25	3.00	2.75			
		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	02/13/2015		
Series B	With optional redemption *	Average life	Years	4.11	3.71	3.36	3.07	2.81	2.60	2.41	2.24			
		Final Maturity	Years	06/22/2016	01/26/2016	09/22/2015	06/06/2015	03/07/2015	12/17/2014	10/10/2014	08/10/2014	08/10/2014		
	Without optional redemption *	Average life	Years	9.76	9.00	8.25	7.76	7.00	6.50	6.00	5.76			
		Final Maturity	Years	02/13/2022	05/13/2021	08/13/2020	02/13/2020	05/13/2019	11/13/2018	05/13/2018	02/13/2018	02/13/2018		
Series B	With optional redemption *	Average life	Years	5.25	4.76	4.25	3.75	3.50	3.25	3.00	2.75			
		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	02/13/2015		
	Without optional redemption *	Average life	Years	12.97	12.18	11.43	10.73	10.07	9.46	8.89	8.36			
		Final Maturity	Years	04/29/2025	07/15/2024	10/16/2023	02/03/2023	06/07/2022	10/26/2021	03/31/2021	09/19/2020	09/19/2020		
				29.77	29.77	29.77	29.77	29.77	29.77	29.77	29.77			
				02/13/2042	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	80.99%	90,743,850.96	24.56%	95.90%	498,700,000.00
Series B	19.01%	21,300,000.00	5.55%	4.10%	21,300,000.00
Issue of Bonds		112,043,850.96			520,000,000.00
Reserve Fund	5.55%	6,218,433.73	1.85%		9,620,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,951,411.49	0.610%	
Servicer ppal collect not yet credited	479,060.03		
Servicer ints collect not yet credited	108,016.21		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		5,237,259.49	1.690%
Subordinated Loan S/T		981,174.24	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	3,389	8,853	
Principal			
Principal outstanding	108,908,816.52	520,015,145.09	
Average loan	32,135.97	58,738.86	
Minimum	40.84	12,090.86	
Maximum	230,242.06	296,263.90	
Interest rate			
Weighted average (wac)	3.31%	4.80%	
Minimum	1.77%	3.00%	
Maximum	6.50%	7.50%	
Final maturity			
Weighted average (WARM) (months)	139	230	
Minimum	07/02/2012	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)	53.25%	51.96%	
Mortgage Market: Banks	0.75%	1.01%	
Mortgage Market: Savings Banks	32.96%	34.51%	
Mortgage Market: All Institutions	8.01%	7.72%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.93	7.02	0.09	5.67
10.01 - 20%	9.28	15.71	0.75	16.46
20.01 - 30%	16.22	25.43	2.96	25.78
30.01 - 40%	18.16	35.34	6.36	35.40
40.01 - 50%	24.99	45.01	9.64	45.49
50.01 - 60%	22.61	54.61	14.65	55.23
60.01 - 70%	5.81	61.71	20.93	65.43
70.01 - 80%			44.61	76.01
Weighted average (WALTV)		39.38		63.23
Minimum		0.02		0.32
Maximum		66.76		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)	0.44%	0.37%	0.38%	0.37%	0.77%
Annual Percentage Rate (CPR)	5.10%	4.40%	4.44%	4.35%	8.80%

Geographic distribution

	Current	At constitution date
Andalucia	33.22%	31.58%
Aragon	5.46%	4.74%
Asturias	0.04%	0.02%
Basque Country	3.77%	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	10.25%	9.91%
Ceuta	0.05%	0.03%
Galicia	0.22%	0.17%
La Rioja	1.40%	0.98%
Madrid	1.58%	2.34%
Mejilla	0.30%	0.25%
Murcia	13.47%	13.56%
Navarra	8.59%	7.32%
Valencia	16.76%	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	194	42,243.11	12,750.16	0.00	54,993.27	8.65	6,805,666.44	6,860,659.71	59.56	35.63
from > 1 to ≤ 2 months	49	24,778.02	8,898.13	0.00	33,676.15	5.30	2,080,766.95	2,114,443.10	18.35	38.51
from > 2 to ≤ 3 months	25	22,956.62	7,248.77	0.00	30,205.39	4.75	849,232.62	879,438.01	7.63	34.49
from > 3 to ≤ 6 months	4	7,131.40	2,498.58	0.00	9,629.98	1.52	181,687.46	191,317.44	1.66	43.78
from > 6 to < 12 months	8	12,754.95	7,327.09	0.00	20,082.04	3.16	313,694.57	333,776.61	2.90	41.19
from ≥ 12 to < 18 months	3	10,663.84	4,377.47	0.00	15,041.31	2.37	95,848.26	110,889.57	0.96	42.53
from ≥ 18 to < 24 months	3	13,509.06	2,267.91	0.00	15,776.97	2.48	104,191.79	119,968.76	1.04	44.76
from ≥ 2 years	13	304,599.47	151,616.86	0.00	456,216.33	71.77	453,010.42	909,226.75	7.89	69.15
Subtotal	299	438,636.47	196,984.97	0.00	635,621.44	100.00	10,884,098.51	11,519,719.95	100.00	37.91
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	299	438,636.47	196,984.97	0.00	635,621.44		10,884,098.51	11,519,719.95		37.91

Additional information