

Brief report

Date: 09/30/2012
 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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 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
 Barclays Bank PLC

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
 Barclays Bank PLC

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)				Next	Moody's		
				Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)		Current	Original
Series A	ES0358283002	11/19/2002	4,987	17,366.28	100,000.00	Floating	0.6000%	02/13/2033	11/13/2012	A3sf	Aaa
				86,605,638.36	498,700,000.00	3-M Euribor+0.240%	11/13/2012	Quarterly	"Pass-Through"		
				17.37%		13.Feb/May/Aug/Nov	26.63 Gross	13.Feb/May/Aug/Nov			
							21.57 Net				
Series B	ES0358283010	11/19/2002	213	100,000.00	100,000.00	Floating	0.9100%	02/13/2033	To be determined	A3sf	A2
				21,300,000.00	21,300,000.00	3-M Euribor+0.550%	11/13/2012	Quarterly	"Pass-Through"		
				100.00%		13.Feb/May/Aug/Nov	232.56 Gross	13.Feb/May/Aug/Nov	Pro rata		
							188.37 Net		deferred start /		
									Secutorial		
Total				107,905,638.36	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	3.29	2.96	2.65	2.45	2.18	2.02	1.86	1.80		
		Final Maturity	Years	11/27/2015	07/27/2015	04/06/2015	01/24/2015	10/18/2014	08/19/2014	06/23/2014	06/02/2014		
	Without optional redemption *	Average life	Years	5.00	4.51	4.00	3.75	3.25	3.00	2.75	2.75		
		Final Maturity	Years	08/13/2017	02/13/2017	08/13/2016	05/13/2016	11/13/2015	08/13/2015	05/13/2015	05/13/2015		
Series B	With optional redemption *	Average life	Years	4.02	3.63	3.29	3.00	2.76	2.55	2.37	2.21		
		Final Maturity	Years	08/18/2016	03/28/2016	11/27/2015	08/14/2015	05/17/2015	03/01/2015	12/24/2014	10/26/2014		
	Without optional redemption *	Average life	Years	9.51	8.75	8.01	7.51	6.75	6.25	6.00	5.51		
		Final Maturity	Years	02/13/2022	05/13/2021	08/13/2020	02/13/2020	05/13/2019	11/13/2018	08/13/2018	02/13/2018		
Series B	With optional redemption *	Average life	Years	5.00	4.51	4.00	3.75	3.25	3.00	2.75	2.75		
		Final Maturity	Years	08/13/2017	02/13/2017	08/13/2016	05/13/2016	11/13/2015	08/13/2015	05/13/2015	05/13/2015		
	Without optional redemption *	Average life	Years	12.69	11.92	11.19	10.51	9.87	9.27	8.71	8.20		
		Final Maturity	Years	04/20/2025	07/12/2024	10/20/2023	02/12/2023	06/24/2022	11/17/2021	04/28/2021	10/21/2020		
				29.52	29.52	29.52	29.52	29.52	29.52	29.52			
				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	80.26%	86,605,638.36	25.29%	95.90%	498,700,000.00
Series B	19.74%	21,300,000.00	5.55%	4.10%	21,300,000.00
Issue of Bonds		107,905,638.36			520,000,000.00
Reserve Fund	5.55%	5,988,762.92	1.85%		9,620,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,258,559.67	0.280%	
Servicer ppal collect not yet credited	516,757.98		
Servicer ints collect not yet credited	106,895.52		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		4,777,917.88	1.360%
Subordinated Loan S/T		1,210,845.04	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	3,315	8,853	
Principal			
Principal outstanding	105,118,856.67	520,015,145.09	
Average loan	31,710.06	58,738.86	
Minimum	175.93	12,090.86	
Maximum	227,992.80	296,263.90	
Interest rate			
Weighted average (wac)	3.16%	4.80%	
Minimum	1.29%	3.00%	
Maximum	6.50%	7.50%	
Final maturity			
Weighted average (WARM) (months)	137	230	
Minimum	10/05/2012	08/01/2004	
Maximum	04/30/2042	05/30/2032	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	5.05%	4.80%	
1-year EURIBOR/MIBOR (Mortgage Market)	53.16%	51.96%	
Mortgage Market: Banks	0.71%	1.01%	
Mortgage Market: Savings Banks	33.10%	34.51%	
Mortgage Market: All Institutions	7.99%	7.72%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.99	6.85	0.09	5.67
10.01 - 20%	9.52	15.57	0.75	16.46
20.01 - 30%	16.58	25.24	2.96	25.78
30.01 - 40%	18.74	35.55	6.36	35.40
40.01 - 50%	23.99	44.81	9.64	45.49
50.01 - 60%	22.84	54.23	14.65	55.23
60.01 - 70%	5.33	61.31	20.93	65.43
70.01 - 80%			44.61	76.01
Weighted average (WALTV)	38.94		63.23	
Minimum	0.25		0.32	
Maximum	66.12		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)	0.25%	0.30%	0.34%	0.39%	0.75%
Annual Percentage Rate (CPR)	3.01%	3.50%	3.95%	4.55%	8.68%

Geographic distribution

	Current	At constitution date
Andalucia	33.14%	31.58%
Aragon	5.44%	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	4.77%	3.61%
Catalonia	10.39%	9.91%
Ceuta	0.05%	0.03%
Galicia	0.22%	0.17%
La Rioja	1.42%	0.98%
Madrid	1.59%	2.34%
Mejilla	0.30%	0.25%
Murcia	13.50%	13.56%
Navarra	8.57%	7.32%
Valencia	16.67%	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	201	42,416.71	12,028.14	0.00	54,444.85	8.20	6,757,940.55	6,812,385.40	57.10	34.53
from > 1 to ≤ 2 months	65	35,244.83	10,911.97	0.00	46,156.80	6.95	2,200,106.58	2,246,263.38	18.83	35.91
from > 2 to ≤ 3 months	29	21,640.16	8,979.49	0.00	30,619.65	4.61	1,036,829.30	1,067,448.95	8.95	37.03
from > 3 to ≤ 6 months	6	14,808.26	3,280.21	0.00	18,088.47	2.72	298,189.07	316,277.54	2.65	35.83
from > 6 to < 12 months	7	14,416.45	9,737.33	0.00	24,153.78	3.64	323,873.08	348,026.86	2.92	50.51
from ≥ 12 to < 18 months	2	5,653.92	3,525.49	0.00	9,179.41	1.38	100,639.58	109,818.99	0.92	52.19
from ≥ 18 to < 24 months	4	17,937.28	4,487.59	0.00	22,424.87	3.38	127,958.04	150,382.91	1.26	41.34
from ≥ 2 years	13	307,112.27	152,036.60	0.00	459,148.87	69.13	421,777.50	880,926.37	7.38	68.85
Subtotal	327	459,229.88	204,986.82	0.00	664,216.70	100.00	11,267,313.70	11,931,530.40	100.00	36.95
<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	327	459,229.88	204,986.82	0.00	664,216.70		11,267,313.70	11,931,530.40		36.95

Additional information