

Brief report

Date: 11/30/2012  
 Currency: EUR

Date of constitution  
 11/14/2002

VAT Reg. no.  
 V83470823

Management Company  
 Europa 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  
 Caja Rural de Aragón  
 Caja Rural de Navarra  
 Caja Rural de Zamora  
 Caja Rural del Mediterráneo, Ruralcaja  
 Caja Rural Intermediterránea (Cajamar)

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 Invermento, 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  
 Iberclear

Treasury Account  
 Barclays Bank PLC

Start-up Loan  
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Subordinated Loan  
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Assets Custodian  
 Banco Cooperativo Español

Fund Auditors  
 Deloitte (ejercicios 2009 a actual)  
 Ernst & Young (hasta ejercicio 2008)

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	16,646.45 83,015,846.15 16.65%	100,000.00 498,700,000.00	Floating 3-M Euribor+0.240% 13.Feb/May/Aug/Nov	0.4340% 02/13/2013 18.46 Gross 14.95 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	02/13/2013 "Pass-Through"	A3sf	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	0.7440% 02/13/2013 190.13 Gross 154.01 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	Baa1sf	A2
Total		104,315,846.15	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)									
				% Annual equivalent CPR									
Series A	With optional redemption *	Average life	Years	3.16	2.82	2.51	2.32	2.14	1.97	1.82	1.67		
		Final Maturity	Years	01/08/2016	09/08/2015	05/19/2015	03/09/2015	01/03/2015	11/03/2014	09/07/2014	07/16/2014		
	Without optional redemption *	Average life	Years	4.75	4.25	3.75	3.50	3.25	3.00	2.75	2.50		
		Final Maturity	Years	08/13/2017	02/13/2017	08/13/2016	05/13/2016	02/13/2016	11/13/2015	08/13/2015	05/13/2015		
	Series B	With optional redemption *	Average life	Years	3.90	3.51	3.19	2.90	2.66	2.45	2.27	2.11	
			Final Maturity	Years	10/07/2016	05/18/2016	01/19/2016	10/08/2015	07/12/2015	04/27/2015	02/20/2015	12/24/2014	
Without optional redemption *		Average life	Years	9.26	8.50	7.75	7.25	6.75	6.25	5.75	5.25		
		Final Maturity	Years	02/13/2022	05/13/2021	08/13/2020	02/13/2020	08/13/2019	02/13/2019	08/13/2018	02/13/2018		
Series B		With optional redemption *	Average life	Years	4.75	4.25	3.75	3.50	3.25	3.00	2.75	2.50	
			Final Maturity	Years	08/13/2017	02/13/2017	08/13/2016	05/13/2016	02/13/2016	11/13/2015	08/13/2015	05/13/2015	
	Without optional redemption *	Average life	Years	12.41	11.65	10.93	10.26	9.63	9.05	8.50	7.99		
		Final Maturity	Years	04/08/2025	07/05/2024	10/17/2023	02/14/2023	06/30/2022	11/28/2021	05/12/2021	11/08/2020		
	Reserve Fund	Average life	Years	29.27	29.27	29.27	29.27	29.27	29.27	29.27	29.27		
		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)					
Series		Current		At issue date	
		% CE	% CE	% CE	% CE
Series A	79.58%	83,015,846.15	25.97%	95.90%	498,700,000.00
Series B	20.42%	21,300,000.00	5.55%	4.10%	21,300,000.00
Issue of Bonds		104,315,846.15			520,000,000.00
Reserve Fund	5.55%	5,789,529.47	1.85%		9,620,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	6,753,337.02	0.111%	
Servicer ppal collect not yet credited	418,474.23		
Servicer ints collect not yet credited	94,111.48		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		4,379,450.96	1.191%
Subordinated Loan S/T		1,410,078.51	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	3,273	8,853	
Principal			
Principal outstanding	102,635,092.43	520,015,145.09	
Average loan	31,358.11	58,738.86	
Minimum	187.46	12,090.86	
Maximum	226,484.65	296,263.90	
Interest rate			
Weighted average (wac)	2.95%	4.80%	
Minimum	1.10%	3.00%	
Maximum	6.50%	7.50%	
Final maturity			
Weighted average (WARM) (months)	136	230	
Minimum	12/01/2012	08/01/2004	
Maximum	04/30/2042	05/30/2032	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	5.09%	4.80%	
1-year EURIBOR/MIBOR (Mortgage Market)	53.00%	51.96%	
Mortgage Market: Banks	0.69%	1.01%	
Mortgage Market: Savings Banks	33.23%	34.51%	
Mortgage Market: All Institutions	7.99%	7.72%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.10	6.83	0.09	5.67
10.01 - 20%	9.79	15.66	0.75	16.46
20.01 - 30%	16.48	25.16	2.96	25.78
30.01 - 40%	19.12	35.51	6.36	35.40
40.01 - 50%	23.63	44.89	9.64	45.49
50.01 - 60%	23.01	54.03	14.65	55.23
60.01 - 70%	4.87	61.04	20.93	65.43
70.01 - 80%			44.61	76.01
Weighted average (WALTV)	38.65		63.23	
Minimum	0.15		0.32	
Maximum	65.70		79.65	

# RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria

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Ernst & Young (hasta ejercicio 2008)

## Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.27%	0.28%	0.32%	0.37%	0.75%
Annual Percentage Rate (CPR)	3.17%	3.36%	3.78%	4.35%	8.60%

## Geographic distribution

	Current	At constitution date
Andalucia	33.14%	31.58%
Aragon	5.40%	4.74%
Asturias	0.04%	0.02%
Basque Country	3.80%	3.04%
Canary Islands	0.02%	0.02%
Cantabria	0.01%	0.08%
Castilla-La Mancha	0.09%	0.06%
Castilla-Leon	4.80%	3.61%
Catalonia	10.49%	9.91%
Ceuta	0.05%	0.03%
Galicia	0.23%	0.17%
La Rioja	1.43%	0.98%
Madrid	1.55%	2.34%
Melilla	0.30%	0.25%
Murcia	13.54%	13.56%
Navarra	8.44%	7.32%
Valencia	16.67%	22.27%

## Current delinquency

Aging	Assets	Overdue debt			Total	%	Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other					%	
<i>Delinquencies</i>										
Up to 1 month	205	42,056.66	11,324.14	0.00	53,380.80	7.80	6,986,336.20	7,039,717.00	57.20	36.20
from > 1 to ≤ 2 months	58	33,757.84	10,169.41	0.00	43,927.25	6.42	2,141,298.35	2,185,225.60	17.76	34.26
from > 2 to ≤ 3 months	36	26,956.34	10,279.76	0.00	37,236.10	5.44	1,326,405.55	1,363,641.65	11.08	38.55
from > 3 to ≤ 6 months	7	11,051.61	2,167.03	0.00	13,218.64	1.93	160,781.65	174,000.29	1.41	20.91
from > 6 to < 12 months	7	22,480.47	7,976.07	0.00	30,456.54	4.45	322,119.14	352,575.68	2.86	43.64
from ≥ 12 to < 18 months	5	15,352.12	9,835.08	0.00	25,187.20	3.68	238,514.18	263,701.38	2.14	49.09
from ≥ 18 to < 24 months	2	9,808.79	3,170.32	0.00	12,979.11	1.90	41,334.88	54,313.99	0.44	32.21
from ≥ 2 years	13	315,575.73	152,137.57	0.00	467,713.30	68.37	405,799.52	873,512.82	7.10	68.71
Subtotal	333	477,039.56	207,059.38	0.00	684,098.94	100.00	11,622,589.47	12,306,688.41	100.00	37.32
<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	333	477,039.56	207,059.38	0.00	684,098.94		11,622,589.47	12,306,688.41		37.32

### Additional information