

Brief report

Date: 12/31/2008
 Currency: EUR

Date of constitution
 11/14/2002

VAT Reg. no.
 G83470823

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
 Caja Rural de Aragón
 Caja Rural de Navarra
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 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 Inwestimento, 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
 Bancovial

Start-up Loan
 Caja Rural de Aragón
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Subordinated Loan
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Assets Custodian
 Banco Cooperativo Español

Fund Auditors
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Issued securities: Mortgage-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date N° 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	32,868.12 163,913,314.44 32.87%	100,000.00 498,700,000.00	Floating 3-M Euribor+0.240% 13.Feb/May/Aug/Nov	4.5830% 02/13/2009 384.96 Gross 315.67 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	02/13/2009 "Pass-Through"	Aaa	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	4.8930% 02/13/2009 1,250.43 Gross 1,025.35 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	A2	A2
Total		185,213,314.44	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	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	
		Final Maturity	Years	05/21/2011	05/21/2011	05/21/2011	05/21/2011	05/21/2011	05/21/2011	05/21/2011	05/21/2011	05/21/2011	
Series B	With optional redemption *	Average life	Years	2.56	2.56	2.56	2.56	2.56	2.56	2.56	2.56	2.56	
		Final Maturity	Years	07/21/2011	07/21/2011	07/21/2011	07/21/2011	07/21/2011	07/21/2011	07/21/2011	07/21/2011	07/21/2011	

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	% CE		At issue date		
		% CE	% CE	% CE	% CE	
Series A	88.50%	163,913,314.44	16.69%	95.90%	498,700,000.00	5.95%
Series B	11.50%	21,300,000.00	5.19%	4.10%	21,300,000.00	1.85%
Issue of Bonds		185,213,314.44			520,000,000.00	
Reserve Fund	5.19%	9,620,000.00	1.85%		9,620,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	14,568,311.49	4.219%	
Servicer ppal collect not yet credited	1,303,400.53		
Servicer ints collect not yet credited	372,569.65		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	
Subordinated Loan		9,620,000.00	5.299%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	4,493	8,853	
Principal			
Principal outstanding	180,108,331.40	520,015,145.09	
Average loan	40,086.43	58,738.86	
Minimum	298.76	12,090.86	
Maximum	259,221.68	296,263.90	
Interest rate			
Weighted average (wac)	5.99%	4.80%	
Minimum	3.90%	3.00%	
Maximum	8.00%	7.50%	
Final maturity			
Weighted average (WARM) (months)	165	230	
Minimum	01/03/2009	08/01/2004	
Maximum	05/30/2032	05/30/2032	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	4.73%	4.80%	
1-year EURIBOR/MIBOR (Mortgage Market)	54.42%	51.96%	
Mortgage Market: Banks	0.93%	1.01%	
Mortgage Market: Savings Banks	31.92%	34.51%	
Mortgage Market: All Institutions	8.00%	7.72%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	1.37	6.80	5.67
10.01 - 20%	5.43	15.57	16.46
20.01 - 30%	10.58	25.20	25.78
30.01 - 40%	14.73	35.05	35.40
40.01 - 50%	20.66	45.23	45.49
50.01 - 60%	23.97	55.42	55.23
60.01 - 70%	22.90	64.66	65.43
70.01 - 80%	0.36	70.79	70.01
Weighted average (WALTV)	46.46		63.23
Minimum	0.27		0.32
Maximum	74.21		79.65

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.89%	0.70%	0.58%	0.60%	0.96%
Annual Percentage Rate (CPR)	10.12%	8.04%	6.73%	6.98%	10.88%

Geographic distribution		
	Current	At constitution date
Andalucia	32.57%	31.58%
Aragon	5.74%	4.74%
Asturias	0.03%	0.02%
Basque Country	3.74%	3.04%
Canary Islands	0.04%	0.02%
Cantabria	0.06%	0.08%
Castilla-La Mancha	0.07%	0.06%
Castilla-Leon	4.82%	3.61%
Catalonia	9.68%	9.91%
Ceuta	0.05%	0.03%
Galicia	0.22%	0.17%
La Rioja	1.26%	0.98%
Madrid	1.88%	2.34%
Melilla	0.36%	0.25%
Murcia	12.49%	13.56%
Navarra	8.97%	7.32%
Valencia	18.00%	22.27%

RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria

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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	259	52,051.85	42,671.14	0.00	94,722.99	18.60	11,874,093.32	11,968,816.31	70.31	45.46
from > 1 to ≤ 2 months	60	28,549.07	23,567.72	0.00	52,116.79	10.23	2,672,771.32	2,724,888.11	16.01	45.39
from > 2 to ≤ 3 months	18	10,125.77	10,469.98	0.00	20,595.75	4.04	798,943.73	819,539.48	4.81	50.57
from > 3 to ≤ 6 months	4	3,677.74	4,612.21	0.00	8,289.95	1.63	196,157.32	204,447.27	1.20	55.18
from > 6 to < 12 months	5	12,603.25	10,107.01	0.00	22,710.26	4.46	243,249.75	265,960.01	1.56	50.95
from ≥ 12 to < 18 months	4	12,159.03	9,013.85	0.00	21,172.88	4.16	120,838.04	142,010.92	0.83	52.37
from ≥ 18 to < 24 months	3	7,770.35	7,916.49	0.00	15,686.84	3.08	78,389.43	94,076.27	0.55	66.44
from ≥ 2 years	8	160,006.32	114,044.23	0.00	274,050.55	53.80	529,988.47	804,039.02	4.72	73.06
Subtotal	361	286,943.38	222,402.63	0.00	509,346.01	100.00	16,514,431.38	17,023,777.39	100.00	46.83
<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	361	286,943.38	222,402.63	0.00	509,346.01		16,514,431.38	17,023,777.39		46.83