

Brief report

Date: 01/31/2009  
 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  
 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 Inverestimo, 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  
 Iberclear

Treasury Account  
 Banco Cooperativo

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

Fund Auditors  
 Ernst&Young

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	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	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45
		Final Maturity	07/28/2011	07/28/2011	07/28/2011	07/28/2011	07/28/2011	07/28/2011	07/28/2011	07/28/2011
	Without optional redemption *	Average life	2.64	2.64	2.64	2.64	2.64	2.64	2.64	2.64
		Final Maturity	10/05/2011	10/05/2011	10/05/2011	10/05/2011	10/05/2011	10/05/2011	10/05/2011	10/05/2011
Series B	With optional redemption *	Average life	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75
		Final Maturity	11/13/2013	11/13/2013	11/13/2013	11/13/2013	11/13/2013	11/13/2013	11/13/2013	11/13/2013
	Without optional redemption *	Average life	10.07	10.07	10.07	10.07	10.07	10.07	10.07	10.07
		Final Maturity	03/09/2019	03/09/2019	03/09/2019	03/09/2019	03/09/2019	03/09/2019	03/09/2019	03/09/2019

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		
Series A	88.50%	163,913,314.44	16.69%	95.90%	498,700,000.00
Series B	11.50%	21,300,000.00	5.19%	4.10%	21,300,000.00
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	18,098,722.58	3.996%	
Servicer ppal collect not yet credited	551,706.07		
Servicer ints collect not yet credited	322,109.49		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	
Subordinated Loan		9,620,000.00	5.076%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	4,458	8,853	
Principal			
Principal outstanding	178,232,919.25	520,015,145.09	
Average loan	39,980.47	58,738.86	
Minimum	310.42	12,090.86	
Maximum	258,774.80	296,263.90	
Interest rate			
Weighted average (wac)	5.98%	4.80%	
Minimum	3.25%	3.00%	
Maximum	8.50%	7.50%	
Final maturity			
Weighted average (WARM) (months)	164	230	
Minimum	02/06/2009	08/01/2004	
Maximum	05/30/2032	05/30/2032	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	4.76%	4.80%	
1-year EURIBOR/MIBOR (Mortgage Market)	54.29%	51.96%	
Mortgage Market: Banks	0.93%	1.01%	
Mortgage Market: Savings Banks	32.01%	34.51%	
Mortgage Market: All Institutions	8.02%	7.72%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.36	6.84	0.09	5.67
10.01 - 20%	5.49	15.51	0.75	16.46
20.01 - 30%	10.68	25.18	2.96	25.78
30.01 - 40%	14.76	35.04	6.36	35.40
40.01 - 50%	20.80	45.22	9.64	45.49
50.01 - 60%	24.35	55.48	14.65	55.23
60.01 - 70%	22.32	64.70	20.93	65.43
70.01 - 80%	0.24	71.07	44.61	76.01
Weighted average (WALTV)	46.33		63.23	
Minimum	0.26		0.32	
Maximum	74.10		79.65	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.45%	0.64%	0.55%	0.56%	0.95%
Annual Percentage Rate (CPR)	5.26%	7.41%	6.43%	6.49%	10.81%

Geographic distribution		
	Current	At constitution date
Andalucia	32.55%	31.58%
Aragon	5.73%	4.74%
Asturias	0.03%	0.02%
Basque Country	3.76%	3.04%
Canary Islands	0.04%	0.02%
Cantabria	0.06%	0.08%
Castilla-La Mancha	0.07%	0.06%
Castilla-Leon	4.81%	3.61%
Catalonia	9.68%	9.91%
Ceuta	0.05%	0.03%
Galicia	0.22%	0.17%
La Rioja	1.27%	0.98%
Madrid	1.89%	2.34%
Melilla	0.36%	0.25%
Murcia	12.54%	13.56%
Navarra	8.93%	7.32%
Valencia	17.99%	22.27%

# RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria

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Ernst&Young

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<b>Delinquencies</b>										
Up to 1 month	256	56,505.77	39,457.50	0.00	95,963.27	17.80	11,330,892.32	11,426,855.59	66.19	43.72
from > 1 to ≤ 2 months	64	32,070.19	28,563.44	0.00	60,633.63	11.25	3,123,274.40	3,183,908.03	18.44	46.23
from > 2 to ≤ 3 months	24	17,185.00	14,950.44	0.00	32,135.44	5.96	1,053,877.52	1,086,012.96	6.29	42.39
from > 3 to ≤ 6 months	6	4,611.54	3,221.33	0.00	7,832.87	1.45	167,025.30	174,858.17	1.01	47.34
from > 6 to < 12 months	5	15,191.89	14,451.88	0.00	29,643.77	5.50	295,810.26	325,454.03	1.89	58.76
from ≥ 12 to < 18 months	5	13,044.44	9,677.49	0.00	22,721.93	4.21	168,622.78	191,344.71	1.11	48.15
from ≥ 18 to < 24 months	2	3,785.34	6,002.80	0.00	9,788.14	1.82	59,439.55	69,227.69	0.40	74.08
from ≥ 2 years	8	163,681.36	116,795.20	0.00	280,476.56	52.02	526,313.43	806,789.99	4.67	73.31
Subtotal	370	306,075.53	233,120.08	0.00	539,195.61	100.00	16,725,255.56	17,264,451.17	100.00	45.31
<b>Doubt debts (subjectives)</b>										
Up to 1 month	1	22,934.89	2,238.88	0.00	25,173.77	100.00	0.00	25,173.77	100.00	52.29
Subtotal	1	22,934.89	2,238.88	0.00	25,173.77	100.00	0.00	25,173.77	100.00	52.29
<b>Total</b>	<b>371</b>	<b>329,010.42</b>	<b>235,358.96</b>	<b>0.00</b>	<b>564,369.38</b>		<b>16,725,255.56</b>	<b>17,289,624.94</b>		<b>45.32</b>

### Additional information