

Brief report

Date: 03/31/2010
 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
 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

Banco Cooperativo

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Banco Cooperativo

Start-up Loan

Caja Rural de Aragón

Caja Rural de Navarra

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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		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Next	Moody's		
				Current	Original		Payment Date	Next coupon	Final maturity (legal)	Next	Current	Original
Series A	ES0358283002	11/19/2002	4,987	26,488.90 132,100,144.30 26.49%	100,000.00 498,700,000.00	Floating	3-M Euribor+0.240% 13.Feb/May/Aug/Nov	0.9020% 05/13/2010 57.74 Gross 46.77 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	05/13/2010 "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	1.2120% 05/13/2010 292.90 Gross 237.25 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A2	A2
Total				153,400,144.30	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	2.11	2.11	2.11	2.11	2.11	2.11	2.11	2.11	2.11	
		Date		05/08/2012	05/08/2012	05/08/2012	05/08/2012	05/08/2012	05/08/2012	05/08/2012	05/08/2012	05/08/2012	
		Final Maturity	Years	3.88	3.88	3.88	3.88	3.88	3.88	3.88	3.88	3.88	
	Without optional redemption *	Average life	Years	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	
		Date		07/29/2012	07/29/2012	07/29/2012	07/29/2012	07/29/2012	07/29/2012	07/29/2012	07/29/2012	07/29/2012	
		Final Maturity	Years	6.38	6.38	6.38	6.38	6.38	6.38	6.38	6.38	6.38	
Series B	With optional redemption *	Average life	Years	3.88	3.88	3.88	3.88	3.88	3.88	3.88	3.88	3.88	
		Date		02/13/2014	02/13/2014	02/13/2014	02/13/2014	02/13/2014	02/13/2014	02/13/2014	02/13/2014	02/13/2014	
		Final Maturity	Years	3.88	3.88	3.88	3.88	3.88	3.88	3.88	3.88	3.88	
	Without optional redemption *	Average life	Years	9.02	9.02	9.02	9.02	9.02	9.02	9.02	9.02	9.02	
		Date		04/06/2019	04/06/2019	04/06/2019	04/06/2019	04/06/2019	04/06/2019	04/06/2019	04/06/2019	04/06/2019	
		Final Maturity	Years	22.13	22.13	22.13	22.13	22.13	22.13	22.13	22.13	22.13	
				05/13/2032	05/13/2032	05/13/2032	05/13/2032	05/13/2032	05/13/2032	05/13/2032	05/13/2032		

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		
Series A	86.11%	132,100,144.30	19.44%	95.90%	498,700,000.00
Series B	13.89%	21,300,000.00	5.55%	4.10%	21,300,000.00
Issue of Bonds		153,400,144.30			520,000,000.00
Reserve Fund	5.55%	8,513,708.01	1.85%		9,620,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,409,039.02	0.582%	
Servicer ppal collect not yet credited	691,656.03		
Servicer ints collect not yet credited	170,876.08		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		7,335,886.17	1.662%
Subordinated Loan S/T		1,177,821.84	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	4,078	8,853	
Principal			
Principal outstanding	150,054,506.56	520,015,145.09	
Average loan	36,796.10	58,738.86	
Minimum	61.12	12,090.86	
Maximum	251,047.68	296,263.90	
Interest rate			
Weighted average (wac)	2.90%	4.80%	
Minimum	1.63%	3.00%	
Maximum	6.50%	7.50%	
Final maturity			
Weighted average (WARM) (months)	154	230	
Minimum	04/03/2010	08/01/2004	
Maximum	05/30/2032	05/30/2032	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	4.94%	4.80%	
1-year EURIBOR/MIBOR (Mortgage Market)	53.74%	51.96%	
Mortgage Market: Banks	0.89%	1.01%	
Mortgage Market: Savings Banks	32.45%	34.51%	
Mortgage Market: All Institutions	7.99%	7.72%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.93	6.98	0.09	5.67
10.01 - 20%	6.84	15.77	0.75	16.46
20.01 - 30%	12.14	25.42	2.96	25.78
30.01 - 40%	16.79	35.24	6.36	35.40
40.01 - 50%	20.19	44.94	9.64	45.49
50.01 - 60%	24.46	54.83	14.65	55.23
60.01 - 70%	17.61	63.41	20.93	65.43
70.01 - 80%	0.05	72.17	44.61	76.01
Weighted average (WALTV)		43.90		63.23
Minimum		0.04		0.32
Maximum		72.17		79.65

Additional information

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)	0.33%	0.39%	0.51%	0.53%	0.89%
Annual Percentage Rate (CPR)	3.91%	4.57%	5.96%	6.23%	10.15%

Geographic distribution

	Current	At constitution date
Andalucia	33.12%	31.58%
Aragon	5.60%	4.74%
Asturias	0.04%	0.02%
Basque Country	3.80%	3.04%
Canary Islands	0.02%	0.02%
Cantabria	0.05%	0.08%
Castilla-La Mancha	0.07%	0.06%
Castilla-Leon	4.84%	3.61%
Catalonia	9.72%	9.91%
Ceuta	0.06%	0.03%
Galicia	0.23%	0.17%
La Rioja	1.32%	0.98%
Madrid	1.53%	2.34%
Mejilla	0.31%	0.25%
Murcia	13.05%	13.56%
Navarra	8.73%	7.32%
Valencia	17.49%	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	239	57,052.09	16,432.83	0.00	73,484.92	12.83	9,309,285.68	9,382,770.60	65.61	39.73
from > 1 to ≤ 2 months	54	27,975.85	10,196.50	0.00	38,172.35	6.67	1,908,150.34	1,946,322.69	13.61	42.00
from > 2 to ≤ 3 months	26	20,204.67	10,435.81	0.00	30,640.48	5.35	1,165,289.53	1,195,930.01	8.36	41.00
from > 3 to ≤ 6 months	7	9,216.47	3,199.14	0.00	12,415.61	2.17	329,222.27	341,637.88	2.39	42.02
from > 6 to < 12 months	7	11,250.94	6,670.73	0.00	17,921.67	3.13	240,807.67	258,729.34	1.81	48.74
from ≥ 12 to < 18 months	5	12,558.58	8,832.12	0.00	21,390.70	3.74	114,567.65	135,958.35	0.95	29.71
from ≥ 18 to < 24 months	3	11,599.13	16,157.42	0.00	27,756.55	4.85	179,912.20	207,668.75	1.45	66.14
from ≥ 2 years	11	208,166.86	142,760.34	0.00	350,927.20	61.27	481,415.40	832,342.60	5.82	73.52
Subtotal	352	358,024.59	214,684.89	0.00	572,709.48	100.00	13,728,650.74	14,301,360.22	100.00	41.56
<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	352	358,024.59	214,684.89	0.00	572,709.48		13,728,650.74	14,301,360.22		41.56

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