

Brief report

Date: 04/30/2010
 Currency: EUR

Date of constitution
 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
 Caja Rural de Aragón
 Caja Rural de Navarra
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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

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Assets Custodian

Banco Cooperativo Español

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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)	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)									
				% Annual equivalent CPR									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A		Final Maturity	Date	06/18/2012	06/18/2012	06/18/2012	06/18/2012	06/18/2012	06/18/2012	06/18/2012	06/18/2012		
			Years	3.76	3.76	3.76	3.76	3.76	3.76	3.76	3.76	3.76	
		Final Maturity	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	
			Years	3.76	3.76	3.76	3.76	3.76	3.76	3.76	3.76	3.76	
Series B		Final Maturity	Date	08/13/2016	08/13/2016	08/13/2016	08/13/2016	08/13/2016	08/13/2016	08/13/2016	08/13/2016		
			Years	3.76	3.76	3.76	3.76	3.76	3.76	3.76	3.76	3.76	
		Final Maturity	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	
			Years	3.76	3.76	3.76	3.76	3.76	3.76	3.76	3.76	3.76	
Series B		Final Maturity	Date	04/18/2019	04/18/2019	04/18/2019	04/18/2019	04/18/2019	04/18/2019	04/18/2019	04/18/2019		
			Years	22.02	22.02	22.02	22.02	22.02	22.02	22.02	22.02	22.02	
		Final Maturity	Date	05/13/2032	05/13/2032	05/13/2032	05/13/2032	05/13/2032	05/13/2032	05/13/2032	05/13/2032	05/13/2032	
			Years	22.02	22.02	22.02	22.02	22.02	22.02	22.02	22.02	22.02	

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	86.11%	132,100,144.30	19.44%	95.90%	498,700,000.00	5.95%
Series B	13.89%	21,300,000.00	5.55%	4.10%	21,300,000.00	1.85%
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	13,634,414.01	0.582%	
Servicer ppal collect not yet credited	639,684.74		
Servicer ints collect not yet credited	129,164.30		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		8,513,708.01	1.662%
Subordinated Loan S/T			0.00
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	4,051	8,853	
Principal			
Principal outstanding	148,303,836.23	520,015,145.09	
Average loan	36,609.19	58,738.86	
Minimum	0.00	12,090.86	
Maximum	250,265.88	296,263.90	
Interest rate			
Weighted average (wac)	2.82%	4.80%	
Minimum	1.63%	3.00%	
Maximum	6.50%	7.50%	
Final maturity			
Weighted average (WARM) (months)	154	230	
Minimum	05/01/2010	08/01/2004	
Maximum	05/30/2032	05/30/2032	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	4.91%	4.80%	
1-year EURIBOR/MIBOR (Mortgage Market)	53.81%	51.96%	
Mortgage Market: Banks	0.88%	1.01%	
Mortgage Market: Savings Banks	32.39%	34.51%	
Mortgage Market: All Institutions	8.01%	7.72%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.97	6.98	0.09	5.67
10.01 - 20%	6.82	15.69	0.75	16.46
20.01 - 30%	12.25	25.30	2.96	25.78
30.01 - 40%	16.79	35.13	6.36	35.40
40.01 - 50%	20.40	44.90	9.64	45.49
50.01 - 60%	24.30	54.76	14.65	55.23
60.01 - 70%	17.42	63.25	20.93	65.43
70.01 - 80%	0.05	71.97	44.61	76.01
Weighted average (WALTV)		43.72		63.23
Minimum		0.00		0.32
Maximum		71.97		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)	0.41%	0.33%	0.49%	0.52%	0.88%
Annual Percentage Rate (CPR)	4.79%	3.91%	5.75%	6.02%	10.09%

Geographic distribution

	Current	At constitution date
Andalucia	32.96%	31.58%
Aragon	5.61%	4.74%
Asturias	0.04%	0.02%
Basque Country	3.82%	3.04%
Canary Islands	0.02%	0.02%
Cantabria	0.05%	0.08%
Castilla-La Mancha	0.08%	0.06%
Castilla-Leon	4.86%	3.61%
Catalonia	9.78%	9.91%
Ceuta	0.06%	0.03%
Galicia	0.24%	0.17%
La Rioja	1.32%	0.98%
Madrid	1.54%	2.34%
Mejilla	0.31%	0.25%
Murcia	13.08%	13.56%
Navarra	8.75%	7.32%
Valencia	17.49%	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	247	58,190.27	14,761.48	0.00	72,951.75	12.96	9,742,748.81	9,815,700.56	67.62	38.94	
from > 1 to ≤ 2 months	52	25,200.94	9,798.47	0.00	34,999.41	6.22	1,760,430.35	1,795,429.76	12.37	41.41	
from > 2 to ≤ 3 months	29	20,259.46	9,443.09	0.00	29,702.55	5.28	1,126,463.99	1,156,166.54	7.96	40.28	
from > 3 to ≤ 6 months	5	6,061.56	3,235.74	0.00	9,297.30	1.65	276,298.66	285,595.96	1.97	47.87	
from > 6 to < 12 months	7	14,006.57	7,181.78	0.00	21,188.35	3.76	309,698.57	330,886.92	2.28	44.32	
from ≥ 12 to < 18 months	4	7,685.72	6,689.95	0.00	14,375.67	2.55	98,004.09	112,379.76	0.77	26.94	
from ≥ 18 to < 24 months	4	16,911.82	14,486.19	0.00	31,398.01	5.58	165,171.50	196,569.51	1.35	58.56	
from ≥ 2 years	11	206,902.77	142,254.74	0.00	349,157.51	62.01	474,937.17	824,094.68	5.68	74.88	
Subtotal	359	355,219.11	207,851.44	0.00	563,070.55	100.00	13,953,753.14	14,516,823.69	100.00	40.76	
<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	359	355,219.11	207,851.44	0.00	563,070.55		13,953,753.14	14,516,823.69		40.76	

Additional information