

Brief report

Date: 05/31/2010  
 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  
 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 Invermesto, 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

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	25,538.22 127,359,103.14 25.54%	100,000.00 498,700,000.00	Floating 3-M Euribor+0.240% 13.Feb/May/Aug/Nov	0.9220% 08/13/2010 60.17 Gross 48.74 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	08/13/2010 "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	1.2320% 08/13/2010 314.84 Gross 255.02 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2	
Total		148,659,103.14	520,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	Option	Average life Final Maturity	% Monthly CPR (SMM)									
			Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	
Series A	With optional redemption *	2.14	2.00	2.14	2.14	2.14	2.14	2.14	2.14	2.14	2.14	2.14
	Without optional redemption *	2.34	2.00	2.34	2.34	2.34	2.34	2.34	2.34	2.34	2.34	2.34
Series B	With optional redemption *	3.95	3.95	3.95	3.95	3.95	3.95	3.95	3.95	3.95	3.95	3.95
	Without optional redemption *	8.92	21.97	8.92	8.92	8.92	8.92	8.92	8.92	8.92	8.92	8.92

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	85.67%	19.88%	95.90%	5.95%	
Series B	14.33%	5.55%	4.10%	1.85%	
Issue of Bonds					
Reserve Fund	5.55%	1.85%			

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	9,321,250.67	0.605%	
Servicer ppal collect not yet credited	586,532.60		
Servicer ints collect not yet credited	125,862.23		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		8,250,580.22	1.685%
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	4,034	8,853	
Principal			
Principal outstanding	146,867,386.95	520,015,145.09	
Average loan	36,407.38	58,738.86	
Minimum	59.66	12,090.86	
Maximum	249,482.84	296,263.90	
Interest rate			
Weighted average (wac)	2.76%	4.80%	
Minimum	1.63%	3.00%	
Maximum	6.50%	7.50%	
Final maturity			
Weighted average (WARM) (months)	153	230	
Minimum	06/01/2010	08/01/2004	
Maximum	05/30/2032	05/30/2032	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	4.88%	4.80%	
1-year EURIBOR/MIBOR (Mortgage Market)	53.86%	51.96%	
Mortgage Market: Banks	0.88%	1.01%	
Mortgage Market: Savings Banks	32.37%	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	6.88	0.09	5.67
10.01 - 20%	6.91	15.63	0.75	16.46
20.01 - 30%	12.32	25.26	2.96	25.78
30.01 - 40%	17.04	35.10	6.36	35.40
40.01 - 50%	20.60	44.96	9.64	45.49
50.01 - 60%	24.08	54.75	14.65	55.23
60.01 - 70%	17.02	63.13	20.93	65.43
70.01 - 80%	0.05	71.77	44.61	76.01
Weighted average (WALTV)	43.54		63.23	
Minimum	0.04		0.32	
Maximum	71.77		79.65	

Additional information

# RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria

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Banesto  
BCP Inversión, S.A.  
SG Investment Banking  
Bankinter  
Natexis Banques Populaires  
EBN Banco  
BBVA  
Tokyo-Mitsubishi International PLC

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## Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.29%	0.34%	0.48%	0.49%	0.88%
Annual Percentage Rate (CPR)	3.42%	4.04%	5.63%	5.73%	10.02%

## Geographic distribution

	Current	At constitution date
Andalucia	32.92%	31.58%
Aragon	5.61%	4.74%
Asturias	0.04%	0.02%
Basque Country	3.83%	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	9.82%	9.91%
Ceuta	0.06%	0.03%
Galicia	0.24%	0.17%
La Rioja	1.33%	0.98%
Madrid	1.54%	2.34%
Melilla	0.31%	0.25%
Murcia	13.05%	13.56%
Navarra	8.76%	7.32%
Valencia	17.48%	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	234	55,047.12	13,842.35	0.00	68,889.47	12.13	9,019,443.42	9,088,332.89	65.59	40.02
from > 1 to ≤ 2 months	54	25,539.28	8,069.07	0.00	33,608.35	5.92	1,869,303.43	1,902,911.78	13.73	40.21
from > 2 to ≤ 3 months	33	22,050.39	9,281.48	0.00	31,331.87	5.52	1,134,168.12	1,165,499.99	8.41	37.12
from > 3 to ≤ 6 months	4	5,154.02	3,002.48	0.00	8,156.50	1.44	224,505.36	232,661.86	1.68	60.84
from > 6 to < 12 months	7	15,580.70	7,585.19	0.00	23,165.89	4.08	307,639.15	330,805.04	2.39	44.31
from ≥ 12 to < 18 months	4	8,281.34	6,951.34	0.00	15,232.68	2.68	97,408.47	112,641.15	0.81	27.00
from ≥ 18 to < 24 months	4	17,866.48	14,969.50	0.00	32,835.98	5.78	164,216.84	197,052.82	1.42	58.70
from ≥ 2 years	11	210,890.25	143,594.16	0.00	354,484.41	62.44	470,949.69	825,434.10	5.96	75.00
Subtotal	351	360,409.58	207,295.57	0.00	567,705.15	100.00	13,287,634.48	13,855,339.63	100.00	41.28
<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
<b>Total</b>	<b>351</b>	<b>360,409.58</b>	<b>207,295.57</b>	<b>0.00</b>	<b>567,705.15</b>		<b>13,287,634.48</b>	<b>13,855,339.63</b>		<b>41.28</b>

### Additional information