

Brief report

Date: 06/30/2010
 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
 Caja Rural de Zamora
 Caja Rural del Mediterráneo, Ruralcaja
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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 Invertemiento, 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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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 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	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	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	2,09	2,09	2,09	2,09	2,09	2,09	2,09	2,09
		Final Maturity	Years	08/02/2012	08/02/2012	08/02/2012	08/02/2012	08/02/2012	08/02/2012	08/02/2012	08/02/2012
	Without optional redemption *	Average life	Years	2,30	2,30	2,30	2,30	2,30	2,30	2,30	2,30
		Final Maturity	Years	10/17/2012	10/17/2012	10/17/2012	10/17/2012	10/17/2012	10/17/2012	10/17/2012	10/17/2012
Series B	With optional redemption *	Average life	Years	3,87	3,87	3,87	3,87	3,87	3,87	3,87	3,87
		Final Maturity	Years	05/13/2014	05/13/2014	05/13/2014	05/13/2014	05/13/2014	05/13/2014	05/13/2014	05/13/2014
	Without optional redemption *	Average life	Years	8,88	8,88	8,88	8,88	8,88	8,88	8,88	8,88
		Final Maturity	Years	05/15/2019	05/15/2019	05/15/2019	05/15/2019	05/15/2019	05/15/2019	05/15/2019	05/15/2019

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)					
	Current		At issue date		
	% CE	% CE	% CE	% CE	
Series A	85.67%	127,359,103.14	19.88%	95.90%	498,700,000.00
Series B	14.33%	21,300,000.00	5.55%	4.10%	21,300,000.00
Issue of Bonds		148,659,103.14			520,000,000.00
Reserve Fund	5.55%	8,250,580.22	1.85%		9,620,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,323,688.46	0.612%	
Servicer ppal collect not yet credited	503,844.90		
Servicer ints collect not yet credited	123,653.26		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		8,250,580.22	1.692%
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	4,009	8,853	
Principal			
Principal outstanding	145,299,075.60	520,015,145.09	
Average loan	36,243.22	58,738.86	
Minimum	33.49	12,090.86	
Maximum	248,698.57	296,263.90	
Interest rate			
Weighted average (wac)	2.73%	4.80%	
Minimum	1.63%	3.00%	
Maximum	6.50%	7.50%	
Final maturity			
Weighted average (WARM) (months)	152	230	
Minimum	07/02/2010	08/01/2004	
Maximum	05/30/2032	05/30/2032	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	4.83%	4.80%	
1-year EURIBOR/MIBOR (Mortgage Market)	53.94%	51.96%	
Mortgage Market: Banks	0.88%	1.01%	
Mortgage Market: Savings Banks	32.34%	34.51%	
Mortgage Market: All Institutions	8.02%	7.72%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.02	6.90	0.09	5.67
10.01 - 20%	6.89	15.59	0.75	16.46
20.01 - 30%	12.63	25.28	2.96	25.78
30.01 - 40%	17.30	35.19	6.36	35.40
40.01 - 50%	20.55	45.06	9.64	45.49
50.01 - 60%	23.88	54.76	14.65	55.23
60.01 - 70%	16.68	62.99	20.93	65.43
70.01 - 80%	0.05	71.57	44.61	76.01
Weighted average (WALTV)	43.37		63.23	
Minimum	0.04		0.32	
Maximum	71.57		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)	0.21%	0.30%	0.35%	0.45%	0.87%
Annual Percentage Rate (CPR)	2.53%	3.59%	4.08%	5.29%	9.94%

Geographic distribution

	Current	At constitution date
Andalucía	32.91%	31.58%
Aragón	5.62%	4.74%
Asturias	0.04%	0.02%
Basque Country	3.79%	3.04%
Canary Islands	0.02%	0.02%
Cantabria	0.05%	0.08%
Castilla-La Mancha	0.08%	0.06%
Castilla-León	4.87%	3.61%
Catalonia	9.87%	9.91%
Ceuta	0.06%	0.03%
Galicia	0.21%	0.17%
La Rioja	1.33%	0.98%
Madrid	1.54%	2.34%
Melilla	0.31%	0.25%
Murcia	13.05%	13.56%
Navarra	8.78%	7.32%
Valencia	17.46%	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	203	47,001.57	12,580.03	0.00	59,581.60	10.57	8,106,848.74	8,166,430.34	61.91	39.23
from > 1 to ≤ 2 months	62	28,993.32	9,854.92	0.00	38,848.24	6.89	2,201,087.82	2,239,936.06	16.98	41.28
from > 2 to ≤ 3 months	29	21,167.79	7,693.84	0.00	28,861.63	5.12	1,003,164.96	1,032,026.59	7.82	36.95
from > 3 to ≤ 6 months	9	8,769.28	4,233.87	0.00	13,003.15	2.31	326,253.91	339,257.06	2.57	51.29
from > 6 to < 12 months	6	13,720.29	7,441.18	0.00	21,161.47	3.76	269,646.03	290,807.50	2.20	45.31
from ≥ 12 to < 18 months	2	5,396.88	4,902.68	0.00	10,299.56	1.83	68,133.84	78,433.40	0.59	56.79
from ≥ 18 to < 24 months	6	22,305.46	17,758.62	0.00	40,064.08	7.11	191,936.95	232,001.03	1.76	37.74
from ≥ 2 years	10	208,886.43	142,827.60	0.00	351,714.03	62.41	460,524.20	812,238.23	6.16	78.33
Subtotal	327	356,241.02	207,292.74	0.00	563,533.76	100.00	12,627,596.45	13,191,130.21	100.00	41.06
<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	327	356,241.02	207,292.74	0.00	563,533.76		12,627,596.45	13,191,130.21		41.06

Additional information