

Brief report

Date: 09/30/2010
 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 Invertemto, 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

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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	24.686.19 123,110,029.53 24.69%	100,000.00 498,700,000.00	Floating 3-M Euribor+0.240% 13.Feb/May/Aug/Nov	1.1430% 11/15/2010 73.68 Gross 59.68 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	11/15/2010 "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	1.4530% 11/15/2010 379.39 Gross 307.31 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2	
Total		144,410,029.53	520,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																									
Series	Option	With optional redemption *	% Monthly CPR (SMM)		% Annual equivalent CPR		0.17		0.34		0.51		0.69		0.87		1.06		1.25		1.44				
			Average life	Years	Final Maturity	Years	Date	Final Maturity	Years	Date	Final Maturity	Years	Date	Final Maturity	Years	Date	Final Maturity	Years	Date	Final Maturity	Years	Date	Final Maturity	Years	Date
Series A	With optional redemption *	Average life	2.02	2.02	2.02	2.02	2.02	2.02	2.02	2.02	2.02	2.02	2.02	2.02	2.02	2.02	2.02	2.02	2.02	2.02	2.02	2.02	2.02	2.02	2.02
		Final Maturity	10/05/2012	10/05/2012	10/05/2012	10/05/2012	10/05/2012	10/05/2012	10/05/2012	10/05/2012	10/05/2012	10/05/2012	10/05/2012	10/05/2012	10/05/2012	10/05/2012	10/05/2012	10/05/2012	10/05/2012	10/05/2012	10/05/2012	10/05/2012	10/05/2012	10/05/2012	10/05/2012
	Without optional redemption *	Average life	2.26	2.26	2.26	2.26	2.26	2.26	2.26	2.26	2.26	2.26	2.26	2.26	2.26	2.26	2.26	2.26	2.26	2.26	2.26	2.26	2.26	2.26	2.26
		Final Maturity	01/01/2013	01/01/2013	01/01/2013	01/01/2013	01/01/2013	01/01/2013	01/01/2013	01/01/2013	01/01/2013	01/01/2013	01/01/2013	01/01/2013	01/01/2013	01/01/2013	01/01/2013	01/01/2013	01/01/2013	01/01/2013	01/01/2013	01/01/2013	01/01/2013	01/01/2013	01/01/2013
Series B	With optional redemption *	Average life	3.62	3.62	3.62	3.62	3.62	3.62	3.62	3.62	3.62	3.62	3.62	3.62	3.62	3.62	3.62	3.62	3.62	3.62	3.62	3.62	3.62	3.62	3.62
		Final Maturity	05/13/2014	05/13/2014	05/13/2014	05/13/2014	05/13/2014	05/13/2014	05/13/2014	05/13/2014	05/13/2014	05/13/2014	05/13/2014	05/13/2014	05/13/2014	05/13/2014	05/13/2014	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	8.74	8.74	8.74	8.74	8.74	8.74	8.74	8.74	8.74	8.74	8.74	8.74	8.74	8.74	8.74	8.74	8.74	8.74	8.74	8.74	8.74	8.74	8.74
		Final Maturity	06/23/2019	06/23/2019	06/23/2019	06/23/2019	06/23/2019	06/23/2019	06/23/2019	06/23/2019	06/23/2019	06/23/2019	06/23/2019	06/23/2019	06/23/2019	06/23/2019	06/23/2019	06/23/2019	06/23/2019	06/23/2019	06/23/2019	06/23/2019	06/23/2019	06/23/2019	06/23/2019

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	Current	% CE	
Series A	85.25%	123,110,029.53	20.30%	95.90%	498,700,000.00	5.95%
Series B	14.75%	21,300,000.00	5.55%	4.10%	21,300,000.00	1.85%
Issue of Bonds		144,410,029.53			520,000,000.00	
Reserve Fund	5.55%	8,014,756.64	1.85%		9,620,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,097,046.42	0.815%	
Servicer ppal collect not yet credited	528,465.02		
Servicer ints collect not yet credited	114,649.13		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		7,130,347.65	1.895%
Subordinated Loan S/T		884,408.99	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	3,971	8,853	
Principal			
Principal outstanding	140,904,371.74	520,015,145.09	
Average loan	35,483.35	58,738.86	
Minimum	56.73	12,090.86	
Maximum	246,338.32	296,263.90	
Interest rate			
Weighted average (wac)	2.66%	4.80%	
Minimum	1.63%	3.00%	
Maximum	6.50%	7.50%	
Final maturity			
Weighted average (WARM) (months)	151	230	
Minimum	10/02/2010	08/01/2004	
Maximum	05/30/2032	05/30/2032	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	4.87%	4.80%	
1-year EURIBOR/MIBOR (Mortgage Market)	53.83%	51.96%	
Mortgage Market: Banks	0.87%	1.01%	
Mortgage Market: Savings Banks	32.42%	34.51%	
Mortgage Market: All Institutions	8.01%	7.72%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	2.14	6.80	0.09
10.01 - 20%	7.19	15.64	0.75
20.01 - 30%	12.95	25.31	2.96
30.01 - 40%	17.84	35.12	6.36
40.01 - 50%	20.33	45.11	9.64
50.01 - 60%	25.72	54.94	14.65
60.01 - 70%	13.77	62.94	20.93
70.01 - 80%	0.05	70.98	44.61
Weighted average (WALTV)	42.82	63.23	
Minimum	0.03	0.32	
Maximum	70.98	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)	0.30%	0.21%	0.26%	0.38%	0.85%
Annual Percentage Rate (CPR)	3.48%	2.53%	3.06%	4.52%	9.72%

Geographic distribution

	Current	At constitution date
Andalucía	33.03%	31.58%
Aragón	5.65%	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	4.80%	3.61%
Catalonia	10.00%	9.91%
Ceuta	0.06%	0.03%
Galicia	0.21%	0.17%
La Rioja	1.35%	0.98%
Madrid	1.54%	2.34%
Melilla	0.31%	0.25%
Murcia	13.05%	13.56%
Navarra	8.76%	7.32%
Valencia	17.26%	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	244	58,404.00	14,245.28	0.00	72,649.28	12.98	9,597,406.48	9,670,055.76	68.12	37.78
from > 1 to ≤ 2 months	59	29,625.06	8,805.60	0.00	38,430.66	6.86	1,872,103.09	1,910,533.75	13.46	36.36
from > 2 to ≤ 3 months	23	21,654.39	9,057.91	0.00	30,712.30	5.49	1,112,759.80	1,143,472.10	8.05	38.76
from > 3 to ≤ 6 months	6	5,063.14	1,770.46	0.00	6,833.60	1.22	119,322.97	126,156.57	0.89	30.45
from > 6 to < 12 months	4	7,115.34	4,471.79	0.00	11,587.13	2.07	172,040.80	183,627.93	1.29	57.79
from ≥ 12 to < 18 months	6	18,108.46	7,949.91	0.00	26,058.37	4.65	269,212.74	295,271.11	2.08	48.52
from ≥ 18 to < 24 months	4	14,549.01	6,401.43	0.00	20,950.44	3.74	59,389.16	80,339.60	0.57	21.34
from ≥ 2 years	10	211,236.81	141,402.17	0.00	352,638.98	62.99	434,465.76	787,104.74	5.54	78.61
Subtotal	356	365,756.21	194,104.55	0.00	559,860.76	100.00	13,636,700.80	14,196,561.56	100.00	38.88
<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	356	365,756.21	194,104.55	0.00	559,860.76		13,636,700.80	14,196,561.56		38.88

Additional information