

Brief report

Date: 10/31/2010  
 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 Inwestimento, 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 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	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 A	With optional redemption *	% Monthly CPR (SMM)		Date	Date	Date	Date	Date	Date	Date
		Average life	Years							
		0.34	0.51	0.69	0.87	1.06	1.25	1.44	1.64	
		% Annual equivalent CPR		4.00	6.00	8.00	10.00	12.00	14.00	18.00
		Average life	Years	1.96	1.96	1.96	1.96	1.96	1.96	1.96
		Final Maturity	Years	10/16/2012	10/16/2012	10/16/2012	10/16/2012	10/16/2012	10/16/2012	10/16/2012
		Date		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	2.22	2.22	2.22	2.22	2.22	2.22	2.22
		Final Maturity	Years	01/16/2013	01/16/2013	01/16/2013	01/16/2013	01/16/2013	01/16/2013	01/16/2013
		Date		11/13/2016	11/13/2016	11/13/2016	11/13/2016	11/13/2016	11/13/2016	11/13/2016
Series B	With optional redemption *	Average life	Years	3.53	3.53	3.53	3.53	3.53	3.53	3.53
		Final Maturity	Years	05/13/2014	05/13/2014	05/13/2014	05/13/2014	05/13/2014	05/13/2014	05/13/2014
		Date		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	8.69	8.69	8.69	8.69	8.69	8.69	8.69
		Final Maturity	Years	07/07/2019	07/07/2019	07/07/2019	07/07/2019	07/07/2019	07/07/2019	07/07/2019
		Date		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)						
Series	Current	% CE	At issue date			
			% CE	% CE	% 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	13,172,141.62	0.815%	
Servicer ppal collect not yet credited	567,505.06		
Servicer ints collect not yet credited	120,500.14		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		7,143,308.46	1.895%
Subordinated Loan S/T		871,448.18	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	3,942	8,853
Principal		
Principal outstanding	139,112,236.04	520,015,145.09
Average loan	35,289.76	58,738.86
Minimum	55.99	12,090.86
Maximum	245,549.09	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)	150	230
Minimum	11/03/2010	08/01/2004
Maximum	05/30/2032	05/30/2032
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	4.85%	4.80%
1-year EURIBOR/MIBOR (Mortgage Market)	53.89%	51.96%
Mortgage Market: Banks	0.87%	1.01%
Mortgage Market: Savings Banks	32.35%	34.51%
Mortgage Market: All Institutions	8.04%	7.72%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.17	6.75	0.09	5.67
10.01 - 20%	7.32	15.71	0.75	16.46
20.01 - 30%	12.93	25.34	2.96	25.78
30.01 - 40%	17.95	35.11	6.36	35.40
40.01 - 50%	20.91	45.23	9.64	45.49
50.01 - 60%	25.72	55.07	14.65	55.23
60.01 - 70%	12.96	62.91	20.93	65.43
70.01 - 80%	0.05	70.78	44.61	76.01
Weighted average (WALTV)	42.68		63.23	
Minimum	0.03		0.32	
Maximum	70.78		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)	0.48%	0.31%	0.27%	0.38%	0.84%
Annual Percentage Rate (CPR)	5.56%	3.66%	3.19%	4.48%	9.67%

### Geographic distribution

	Current	At constitution date
Andalucía	33.08%	31.58%
Aragón	5.60%	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-León	4.82%	3.61%
Catalonia	9.95%	9.91%
Ceuta	0.06%	0.03%
Galicia	0.21%	0.17%
La Rioja	1.36%	0.98%
Madrid	1.54%	2.34%
Melilla	0.31%	0.25%
Murcia	13.05%	13.56%
Navarra	8.77%	7.32%
Valencia	17.24%	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	218	50,337.18	11,775.14	0.00	62,112.32	11.21	8,249,211.41	8,311,323.73	63.71	37.80
from > 1 to ≤ 2 months	58	30,479.53	8,528.97	0.00	39,008.50	7.04	2,136,532.19	2,175,540.69	16.68	39.35
from > 2 to ≤ 3 months	25	22,228.60	7,821.57	0.00	30,050.17	5.42	1,050,873.63	1,080,923.80	8.29	37.31
from > 3 to ≤ 6 months	5	5,774.63	2,009.13	0.00	7,783.76	1.41	132,798.53	140,582.29	1.08	34.63
from > 6 to < 12 months	6	12,186.46	6,139.48	0.00	18,325.94	3.31	241,944.13	260,270.07	2.00	55.65
from ≥ 12 to < 18 months	4	13,129.43	6,473.20	0.00	19,602.63	3.54	201,061.69	220,664.32	1.69	46.90
from ≥ 18 to < 24 months	3	7,860.38	3,709.31	0.00	11,569.69	2.09	44,641.37	56,211.06	0.43	16.73
from ≥ 2 years	11	222,142.18	143,371.80	0.00	365,513.98	65.98	433,801.97	799,315.95	6.13	76.41
Subtotal	330	364,138.39	189,828.60	0.00	553,966.99	100.00	12,490,864.92	13,044,831.91	100.00	39.36
<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>330</b>	<b>364,138.39</b>	<b>189,828.60</b>	<b>0.00</b>	<b>553,966.99</b>		<b>12,490,864.92</b>	<b>13,044,831.91</b>		<b>39.36</b>

### Additional information