

# RURAL HIPOTECARIO II Fondo de Titulización Hipotecaria

## Brief report

Date: 11/30/2005  
Currency: EUR

Date of constitution  
05/29/2001

VAT Reg. no.  
G83012922

Management Company  
Europa de Titulización S.G.F.T

Originator  
Caja Rural de Almería y Málaga  
Caja Rural Credicoop  
Caja Rural del Jálón  
Caja Rural de Navarra  
Caja Rural del Sur  
Caja Rural de Zamora  
Caja Rural de Zaragoza

Servicer  
Caja Rural de Almería y Málaga  
Caja Rural Credicoop  
Caja Rural del Jálón  
Caja Rural de Navarra  
Caja Rural del Sur  
Caja Rural de Zamora  
Caja Rural de Zaragoza

Lead Managers  
Banco Cooperativo  
Credit Agricole Indosuez  
DG Bank

Bond Underwriters and Placement Agents  
Banco Cooperativo  
Credit Agricole Indosuez  
DG Bank  
EBN Banco  
ABN AMRO Bank  
Credit Suisse First Boston  
BNP Paribas  
Société Générale

Servicer Credit Support Provider  
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Bond Paying Agent  
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Assets Custodian  
Banco Cooperativo Español

Fund Auditors  
Ernst&Young

### 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 ES0374228007	06/05/2001 2,220	43,118.45 95,722,959.00 43.12%	100,000.00 222,000,000.00	Floating 3-M Euribor + 0.240% 12.Feb/May/Aug/Nov	2.5640% 02/13/2006 279.46 Gross 237.54 Net	08/12/2026 Quarterly 12.Feb/May/Aug/Nov	02/13/2006 "Pass-Through"	Aaa	Aaa
Series B ES0374228015	06/05/2001 130	100,000.00 13,000,000.00 100.00%	100,000.00 13,000,000.00	Floating 3-M Euribor + 0.500% 12.Feb/May/Aug/Nov	2.8240% 02/13/2006 713.84 Gross 606.76 Net	08/12/2026 Quarterly 12.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	A2	A2
Total		108,722,959.00	235,000,000.00						

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

		% Monthly CPR (SMM)								
		0,00	0,70	0,87	0,90	1,00	1,10	1,20	1,30	
% Annual equivalent CPR		0,00	8,08	10,00	10,28	11,36	12,43	13,49	14,53	
Series A	With optional redemption *	Average life	4.98	3.40	3.14	3.11	2.98	2.85	2.74	2.63
	Final Maturity	Years	11/21/2010	04/25/2009	01/18/2009	01/07/2009	11/20/2008	10/06/2008	08/25/2008	07/16/2008
Series B	With optional redemption *	Average life	5.09	3.47	3.21	3.17	3.04	2.92	2.80	2.70
	Final Maturity	Years	01/01/2011	05/20/2009	02/12/2009	01/30/2009	12/13/2008	10/29/2008	09/17/2008	08/09/2008
Series A	Without optional redemption *	Average life	9.70	7.21	6.70	6.70	6.45	6.21	5.95	5.70
	Final Maturity	Years	08/12/2015	02/12/2013	08/12/2012	08/12/2012	05/12/2012	02/12/2012	11/12/2011	08/12/2011
Series B	Without optional redemption *	Average life	9.70	7.21	6.70	6.70	6.45	6.21	5.95	5.70
	Final Maturity	Years	08/12/2015	02/12/2013	08/12/2012	08/12/2012	05/12/2012	02/12/2012	11/12/2011	08/12/2011
Series A	With optional redemption *	Average life	14.47	11.61	10.97	10.89	10.55	10.23	9.93	9.64
	Final Maturity	Years	05/15/2020	07/07/2017	11/17/2016	10/16/2016	06/16/2016	02/21/2016	11/03/2015	07/20/2015
Series B	With optional redemption *	Average life	20.22	20.22	20.22	20.22	20.22	20.22	20.22	20.22
	Final Maturity	Years	02/12/2026	02/13/2026	02/13/2026	02/13/2026	02/13/2026	02/13/2026	02/13/2026	02/13/2026

Optional Clean up call when the amount of the Outstanding Balance of the Mortgage Loans is less than 10 per 100 of the initial Outstanding Balance.  
Hypothesis of delinquency and default assumptions of the Mortgage Loans: 0%.

### Credit enhancement and financial operations

Credit enhancement (CE)						
	Current	% CE		At issue date	% CE	
Series A	88.04%	95,722,959.00	17.36%	94.47%	222,000,000.00	8.03%
Series B	11.96%	13,000,000.00	5.40%	5.53%	13,000,000.00	2.50%
Issue of Bonds		108,722,959.00			235,000,000.00	
Reserve Fund	5.40%	5,875,000.00	2.50%		5,875,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	6,965,610.62	2.230%	
Servicer ppal collect not yet credited	678,713.95		
Servicer ints collect not yet credited	168,175.00		
Liabilities	Available	Balance	Interest
Start-up Loan		101,245.12	3.324%
Subordinated Loan		5,875,000.00	3.324%

### Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	3,285	5,118		
Principal				
Principal outstanding	107,016,079.18	235,006,217.60		
Average loan	32,577.19	45,917.59		
Minimum	136.32	3,692.85		
Maximum	216,262.22	246,754.56		
Interest rate				
Weighted average (wac)	3.56%	6.08%		
Minimum	2.71%	3.20%		
Maximum	8.00%	8.24%		
Final maturity				
Weighted average (WARM) (months)	137	185		
Minimum	12/09/2005	06/01/2003		
Maximum	11/30/2025	11/30/2025		
Index (distribution)				
1-year EURIBOR/MIBOR	16.12	17.21		
1-year EURIBOR/MIBOR (Mortgage Market)	39.45	37.12		
Mortgage Market: Banks	5.61	5.77		
Mortgage Market: Savings Banks	16.64	19.03		
Mortgage Market: All Institutions	22.18	20.85		

LTV Distribution				
	Current	At constitution date		
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.99	6.70	0.14	5.80
10.01 - 20%	6.08	15.79	1.13	16.33
20.01 - 30%	12.01	25.63	4.47	25.56
30.01 - 40%	16.00	35.04	7.97	35.38
40.01 - 50%	25.43	45.15	12.23	45.46
50.01 - 60%	22.18	54.77	17.40	55.28
60.01 - 70%	17.28	64.13	23.71	65.33
70.01 - 80%	0.03	70.54	32.94	74.79
Weighted average (WALTV)	44.44		59.48	
Minimum	0.18		0.30	
Maximum	70.54		79.21	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.73%	0.96%	0.91%	1.02%	0.85%
Annual equivalente (CPR)	8.46%	10.96%	10.37%	11.53%	9.72%

Geographic distribution		
	Current	At constitution date
Andalucia	32.08%	30.97%
Aragon	24.62%	25.34%
Balearic Islands		0.02%
Basque Country	1.20%	1.02%
Cantabria	0.04%	0.02%
Castilla-La Mancha	0.13%	0.11%
Castilla-Leon	6.33%	5.67%
Catalonia	2.48%	2.74%
Ceuta		0.01%
Galicia	0.09%	0.07%
La Rioja	1.18%	1.14%
Madrid	0.37%	0.45%
Melilla	0.35%	0.29%
Murcia	7.90%	9.53%
Navarra	12.39%	11.44%
Valencia	10.83%	11.14%

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 Ernst&Young

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	212	49,911.99	16,115.18	0.00	66,027.17	44.20	7,571,148.69	7,637,175.86	82.68	44.03
1 to 2 months	23	11,835.65	4,425.75	0.00	16,261.40	10.88	1,035,798.69	1,052,060.09	11.39	46.73
2 to 3 months	8	6,890.32	1,809.79	0.00	8,700.11	5.82	218,373.30	227,073.41	2.46	36.32
3 to 6 months	1	645.19	615.66	0.00	1,260.85	0.84	32,447.20	33,708.05	0.36	50.77
6 to 12 months	4	6,543.25	3,480.83	0.00	10,024.08	6.71	122,795.27	132,819.35	1.44	54.54
12 to 18 months	1	309.38	0.77	0.00	310.15	0.21	0.00	310.15	0.00	0.16
18 to 24 months	1	12,215.28	700.78	0.00	12,916.06	8.65	9,352.66	22,268.72	0.24	16.83
Over 2 years	6	20,461.42	13,435.98	0.00	33,897.40	22.69	97,791.16	131,688.56	1.43	29.26
<b>Total</b>	<b>256</b>	<b>108,812.48</b>	<b>40,584.74</b>	<b>0.00</b>	<b>149,397.22</b>		<b>9,087,706.97</b>	<b>9,237,104.19</b>		<b>43.35</b>

**Additional information**