

RURAL HIPOTECARIO II Fondo de Titulización Hipotecaria

Brief report

Date: 03/31/2006
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
Banco Cooperativo Español

Bond Paying Agent
Banco Cooperativo

Market
AIAF Mercado de Renta Fija
Register of Book Securities
Iberclear

Treasury Account
Bankinter

Subordinated Loan
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

Start-up Loan
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

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 | 40,286.13 89,435,208.60 40.29% | 100,000.00 222,000,000.00 | Floating 3-M Euribor + 0.240% 12.Feb/May/Aug/Nov | 2.8250% 05/12/2006 278.20 Gross 236.47 Net | 08/12/2026 Quarterly 12.Feb/May/Aug/Nov | 05/12/2006 "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 | 3.0850% 05/12/2006 754.11 Gross 640.99 Net | 08/12/2026 Quarterly 12.Feb/May/Aug/Nov | To be determined "Pass-Through" Pro rata deferred start / Sequential | A2 | A2 |
| Total | | 102,435,208.60 | 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 | 0,80 | 0,90 | 1,00 | 1,10 | 1,20 | 1,30 | |
| | | % Annual equivalent CPR | 0,00 | 8,08 | 9,19 | 10,28 | 11,36 | 12,43 | 13,49 | 14,53 | |
| Series A | With optional redemption * | Average life | 4.65 | 3.20 | 3.06 | 2.93 | 2.80 | 2.69 | 2.58 | 2.48 | |
| | | Final Maturity | 11/21/2010 | 06/12/2009 | 04/12/2009 | 03/03/2009 | 01/17/2009 | 12/06/2008 | 10/27/2008 | 09/19/2008 | |
| Series B | Without optional redemption * | Average life | 4.77 | 3.27 | 3.12 | 2.99 | 2.87 | 2.75 | 2.64 | 2.55 | |
| | | Final Maturity | 01/05/2011 | 07/05/2009 | 05/13/2009 | 03/26/2009 | 02/08/2009 | 12/29/2008 | 11/20/2008 | 10/15/2008 | |
| Series A | With optional redemption * | Average life | 9.12 | 6.88 | 6.62 | 6.37 | 6.12 | 5.87 | 5.62 | 5.37 | |
| | | Final Maturity | 05/12/2015 | 02/12/2013 | 11/12/2012 | 08/12/2012 | 05/12/2012 | 02/12/2012 | 11/12/2011 | 08/12/2011 | |
| Series B | Without optional redemption * | Average life | 9.12 | 6.88 | 6.62 | 6.37 | 6.12 | 5.87 | 5.62 | 5.37 | |
| | | Final Maturity | 05/12/2015 | 02/12/2013 | 11/12/2012 | 08/12/2012 | 05/12/2012 | 02/12/2012 | 11/12/2011 | 08/12/2011 | |
| Series A | With optional redemption * | Average life | 14.04 | 11.22 | 10.86 | 10.52 | 10.20 | 9.89 | 9.60 | 9.32 | |
| | | Final Maturity | 04/09/2020 | 06/16/2017 | 02/05/2017 | 10/04/2016 | 06/08/2016 | 02/16/2016 | 11/01/2015 | 07/23/2015 | |
| Series B | Without optional redemption * | Average life | 19.88 | 19.88 | 19.88 | 19.88 | 19.88 | 19.88 | 19.88 | 19.88 | |
| | | Final Maturity | 02/12/2026 | 02/12/2026 | 02/12/2026 | 02/12/2026 | 02/12/2026 | 02/12/2026 | 02/12/2026 | 02/12/2026 | |

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 | 87.31% | 89,435,208.60 | 18.43% | 94.47% | 222,000,000.00 |
| Series B | 12.69% | 13,000,000.00 | 5.74% | 5.53% | 13,000,000.00 |
| Issue of Bonds | | 102,435,208.60 | | | 235,000,000.00 |
| Reserve Fund | 5.74% | 5,875,000.00 | 2.50% | | 5,875,000.00 |

| Other financial operations (current) | | | |
|--|--------------|--------------|----------|
| Assets | Balance | Interest | |
| Treasury Account | 8,844,515.13 | 2.490% | |
| Servicer ppal collect not yet credited | 1,055,791.70 | | |
| Servicer ints collect not yet credited | 169,666.08 | | |
| Liabilities | Available | Balance | Interest |
| Start-up Loan | | 50,622.28 | 3.585% |
| Subordinated Loan | | 5,875,000.00 | 3.585% |

Collateral: Residential mortgage loans

| General | | | |
|--|---------------|----------------------|--|
| | Current | At constitution date | |
| Count | 3,137 | 5,118 | |
| Principal | | | |
| Principal outstanding | 98,737,489.39 | 235,006,217.60 | |
| Average loan | 31,475.13 | 45,917.59 | |
| Minimum | 102.38 | 3,692.85 | |
| Maximum | 213,508.46 | 246,754.56 | |
| Interest rate | | | |
| Weighted average (wac) | 3.63% | 6.08% | |
| Minimum | 2.71% | 3.20% | |
| Maximum | 8.00% | 8.24% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 133 | 185 | |
| Minimum | 04/01/2006 | 06/01/2003 | |
| Maximum | 11/30/2025 | 11/30/2025 | |
| Index (distribution) | | | |
| 1-year EURIBOR/MIBOR | 15.93 | 17.21 | |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 39.12 | 37.12 | |
| Mortgage Market: Banks | 5.60 | 5.77 | |
| Mortgage Market: Savings Banks | 16.77 | 19.03 | |
| Mortgage Market: All Institutions | 22.58 | 20.85 | |

| LTV Distribution | | | | |
|--------------------------|---------|-------|----------------------|-------|
| | Current | | At constitution date | |
| | % Pool | % LTV | % Pool | % LTV |
| 0.01 - 10% | 1.19 | 6.94 | 0.14 | 5.80 |
| 10.01 - 20% | 6.50 | 15.77 | 1.13 | 16.33 |
| 20.01 - 30% | 13.07 | 25.48 | 4.47 | 25.56 |
| 30.01 - 40% | 17.01 | 35.28 | 7.97 | 35.38 |
| 40.01 - 50% | 26.07 | 45.08 | 12.23 | 45.46 |
| 50.01 - 60% | 20.99 | 54.79 | 17.40 | 55.28 |
| 60.01 - 70% | 15.17 | 63.67 | 23.71 | 65.33 |
| 70.01 - 80% | | | 32.94 | 74.79 |
| Weighted average (WALTV) | 43.36 | | 59.48 | |
| Minimum | 0.21 | | 0.30 | |
| Maximum | 69.77 | | 79.21 | |

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 1.03% | 1.07% | 1.09% | 1.03% | 0.87% |
| Annual Percentage Rate (CPR) | 11.71% | 12.12% | 12.35% | 11.68% | 9.99% |

| Geographic distribution | | | |
|-------------------------|---------|----------------------|--|
| | Current | At constitution date | |
| Andalucia | 32.17% | 30.97% | |
| Aragon | 24.46% | 25.34% | |
| Balearic Islands | | 0.02% | |
| Basque Country | 1.21% | 1.02% | |
| Cantabria | 0.04% | 0.02% | |
| Castilla-La Mancha | 0.14% | 0.11% | |
| Castilla-Leon | 6.35% | 5.67% | |
| Catalonia | 2.43% | 2.74% | |
| Ceuta | | 0.01% | |
| Galicia | 0.10% | 0.07% | |
| La Rioja | 1.22% | 1.14% | |
| Madrid | 0.35% | 0.45% | |
| Meillia | 0.37% | 0.29% | |
| Murcia | 7.78% | 9.53% | |
| Navarra | 12.67% | 11.44% | |
| Valencia | 10.71% | 11.14% | |

RURAL HIPOTECARIO II Fondo de Titulización Hipotecaria

Brief report

Date: 03/31/2006
Currency: EUR

Date of constitution
 05/29/2001

VAT Reg. no.
 G83012922

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

Originator
 Caja Rural de Almería y Málaga
 Caja Rural Credicoop
 Caja Rural del Jalón
 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 Jalón
 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

Banco Cooperativo Español

Bond Paying Agent

Banco Cooperativo

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Bankinter

Subordinated Loan

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

Start-up Loan

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

Assets Custodian

Banco Cooperativo Español

Fund Auditors

Ernst&Young

| Current delinquency | | | | | | | | | | |
|---------------------|------------|-------------------|------------------|-------------|-------------------|-------|---------------------|---------------------|-------|--------------------------------|
| Aging | Assets | Overdue debt | | | | | Outstanding debt | Total debt | | % Total debt / Appraisal Value |
| | | Principal | Interest | Other | Total | % | | | % | |
| Up to 1 month | 150 | 36,492.20 | 10,527.42 | 0.00 | 47,019.62 | 32.01 | 5,143,603.96 | 5,190,623.58 | 73.49 | 38.30 |
| 1 to 2 months | 28 | 12,682.08 | 4,290.46 | 0.00 | 16,972.54 | 11.55 | 906,681.79 | 923,654.33 | 13.08 | 44.12 |
| 2 to 3 months | 11 | 7,389.76 | 4,067.14 | 0.00 | 11,456.90 | 7.80 | 546,296.33 | 557,753.23 | 7.90 | 46.55 |
| 3 to 6 months | 2 | 2,757.27 | 1,026.46 | 0.00 | 3,783.73 | 2.58 | 78,196.83 | 81,980.56 | 1.16 | 54.83 |
| 6 to 12 months | 3 | 4,690.90 | 3,336.75 | 0.00 | 8,027.65 | 5.46 | 102,935.84 | 110,963.49 | 1.57 | 50.69 |
| 12 to 18 months | 2 | 4,909.07 | 1,853.74 | 0.00 | 6,762.81 | 4.60 | 36,426.72 | 43,189.53 | 0.61 | 42.68 |
| 18 to 24 months | 2 | 15,164.99 | 781.58 | 0.00 | 15,946.57 | 10.85 | 6,712.33 | 22,658.90 | 0.32 | 6.93 |
| Over 2 years | 6 | 22,310.47 | 14,625.85 | 0.00 | 36,936.32 | 25.14 | 94,962.11 | 131,898.43 | 1.87 | 29.31 |
| Total | 204 | 106,396.74 | 40,509.40 | 0.00 | 146,906.14 | | 6,915,815.91 | 7,062,722.05 | | 39.04 |

Additional information