

RURAL HIPOTECARIO II Fondo de Titulización Hipotecaria

Brief report

Date: 05/31/2006
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
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Start-up Loan
Caja Rural de Almería y Málaga
Caja Rural Credicoop
Caja Rural del Jálón
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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	38,022.81 84,410,638.20 38.02%	100,000.00 222,000,000.00	Floating 3-M Euribor + 0.240% 12.Feb/May/Aug/Nov	3.1170% 08/14/2006 309.46 Gross 263.04 Net	08/12/2026 Quarterly 12.Feb/May/Aug/Nov	08/14/2006 "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	3.3770% 08/14/2006 881.77 Gross 749.50 Net	08/12/2026 Quarterly 12.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	A2	A2
Total		97,410,638.20	235,000,000.00						

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

Series	Option	Average life Years	% Monthly CPR (SMM)								
			0,00	0,60	0,69	0,78	0,87	0,97	1,06	1,15	
% Annual equivalent CPR			0,00	7,00	8,00	9,00	10,00	11,00	12,00	13,00	
Series A	With optional redemption *	Final Maturity	01/22/2011	10/06/2009	08/16/2009	06/29/2009	05/14/2009	04/01/2009	02/18/2009	01/10/2009	
		Final Maturity	05/12/2015	05/12/2013	02/12/2013	11/12/2012	08/12/2012	05/12/2012	02/12/2012	11/12/2011	
	Without optional redemption *	Final Maturity	03/08/2011	11/03/2009	09/13/2009	07/27/2009	06/11/2009	04/30/2009	03/21/2009	02/11/2009	
		Final Maturity	08/12/2017	11/14/2014	08/14/2014	05/14/2014	02/14/2014	11/14/2013	08/14/2013	05/14/2013	
Series B	With optional redemption *	Final Maturity	05/12/2015	05/12/2013	02/12/2013	11/12/2012	08/12/2012	05/12/2012	02/12/2012	11/12/2011	
		Final Maturity	05/12/2015	05/12/2013	02/12/2013	11/12/2012	08/12/2012	05/12/2012	02/12/2012	11/12/2011	
	Without optional redemption *	Final Maturity	04/02/2020	11/02/2017	07/03/2017	03/07/2017	11/14/2016	07/27/2016	04/13/2016	01/03/2016	
		Final Maturity	02/12/2026	02/14/2026	02/14/2026	02/14/2026	02/14/2026	02/14/2026	02/14/2026	02/14/2026	

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
Series A	86.65%	84,410,638.20	19.38%	94.47%	222,000,000.00
Series B	13.35%	13,000,000.00	6.03%	5.53%	13,000,000.00
Issue of Bonds		97,410,638.20			235,000,000.00
Reserve Fund	6.03%	5,875,000.00	2.50%		5,875,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	7,428,420.65	2.790%	
Servicer ppal collect not yet credited	678,010.73		
Servicer ints collect not yet credited	147,979.47		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	
Subordinated Loan	5,875,000.00	3.877%	

Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	3,066	5,118		
Principal				
Principal outstanding	95,312,712.20	235,006,217.60		
Average loan	31,086.99	45,917.59		
Minimum	177.01	3,692.85		
Maximum	212,175.25	246,754.56		
Interest rate				
Weighted average (wac)	3.73%	6.08%		
Minimum	2.71%	3.20%		
Maximum	8.00%	8.24%		
Final maturity				
Weighted average (WARM) (months)	132	185		
Minimum	06/25/2006	06/01/2003		
Maximum	11/30/2025	11/30/2025		
Index (distribution)				
1-year EURIBOR/MIBOR	15.91	17.21		
1-year EURIBOR/MIBOR (Mortgage Market)	39.22	37.12		
Mortgage Market: Banks	5.47	5.77		
Mortgage Market: Savings Banks	16.83	19.03		
Mortgage Market: All Institutions	22.57	20.85		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.32	7.07	0.14	5.80
10.01 - 20%	6.61	15.80	1.13	16.33
20.01 - 30%	13.50	25.39	4.47	25.56
30.01 - 40%	17.31	35.24	7.97	35.38
40.01 - 50%	26.59	44.94	12.23	45.46
50.01 - 60%	21.21	55.01	17.40	55.28
60.01 - 70%	13.46	63.61	23.71	65.33
70.01 - 80%			32.94	74.79
Weighted average (WALTV)	42.84		59.48	
Minimum	0.25		0.30	
Maximum	69.38		79.21	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.96%	0.97%	1.12%	1.01%	0.87%
Annual Percentage Rate (CPR)	10.91%	11.00%	12.62%	11.50%	10.01%

Geographic distribution		
	Current	At constitution date
Andalucia	31.94%	30.97%
Aragon	24.48%	25.34%
Balearic Islands		0.02%
Basque Country	1.20%	1.02%
Cantabria	0.04%	0.02%
Castilla-La Mancha	0.14%	0.11%
Castilla-Leon	6.44%	5.67%
Catalonia	2.45%	2.74%
Ceuta		0.01%
Galicia	0.10%	0.07%
La Rioja	1.17%	1.14%
Madrid	0.35%	0.45%
Meillia	0.38%	0.29%
Murcia	7.83%	9.53%
Navarra	12.88%	11.44%
Valencia	10.59%	11.14%

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Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	186	42,547.88	13,549.76	0.00	56,097.64	36.15	6,181,563.16	6,237,660.80	82.83	38.60
1 to 2 months	16	7,142.15	2,867.20	0.00	10,009.35	6.45	561,077.18	571,086.53	7.58	42.18
2 to 3 months	9	7,938.43	2,113.83	0.00	10,052.26	6.48	287,825.29	297,877.55	3.96	40.62
3 to 6 months	2	2,197.95	943.99	0.00	3,141.94	2.02	65,624.42	68,766.36	0.91	53.07
6 to 12 months	2	1,893.08	1,418.68	0.00	3,311.76	2.13	62,289.48	65,601.24	0.87	45.74
12 to 18 months	4	10,725.24	5,597.40	0.00	16,322.64	10.52	118,470.37	134,793.01	1.79	55.35
18 to 24 months	1	309.38	0.77	0.00	310.15	0.20	0.00	310.15	0.00	0.16
Over 2 years	7	39,910.63	16,042.07	0.00	55,952.70	36.05	98,929.89	154,882.59	2.06	26.60
Total	227	112,664.74	42,533.70	0.00	155,198.44		7,375,779.79	7,530,978.23		38.54

Additional information