

# RURAL HIPOTECARIO II Fondo de Titulización Hipotecaria

## Brief report

Date: 12/31/2006  
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

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  
IAIF 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

### 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	33,437.76 74,231,827.20 33.44%	100,000.00 222,000,000.00	Floating 3-M Euribor + 0.240% 12.Feb/May/Aug/Nov	3.8170% 02/12/2007 322.63 Gross 274.24 Net	08/12/2026 Quarterly 12.Feb/May/Aug/Nov	02/12/2007 "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	4.0770% 02/12/2007 1,030.58 Gross 875.99 Net	08/12/2026 Quarterly 12.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A2	A2
Total		87,231,827.20	235,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Optional redemption *	Average life Years	Date	% Monthly CPR (SMM)						Final Maturity Years	Date
				0,00	0,51	0,69	0,87	1,06	1,25		
		% Annual equivalent CPR									
		0,00 6,00 8,00 10,00 12,00 14,00 16,00 18,00									
Series A	With optional redemption *	Average life	4.22	3.18	2.91	2.70	2.49	2.32	2.17	2.03	
		Final Maturity	03/19/2011	03/04/2010	11/28/2009	09/13/2009	06/26/2009	04/26/2009	03/02/2009	01/11/2009	
	Without optional redemption *	Average life	4.35	3.28	3.02	2.79	2.58	2.40	2.24	2.09	
		Final Maturity	05/08/2011	04/11/2010	01/05/2010	10/12/2009	07/30/2009	05/24/2009	03/26/2009	02/01/2009	
Series B	With optional redemption *	Average life	8.12	6.37	5.87	5.62	5.12	4.87	4.62	4.36	
		Final Maturity	02/12/2015	05/12/2013	11/12/2012	08/12/2012	02/12/2012	11/12/2011	08/12/2011	05/12/2011	
	Without optional redemption *	Average life	8.12	6.37	5.87	5.62	5.12	4.87	4.62	4.36	
		Final Maturity	02/12/2015	05/12/2013	11/12/2012	08/12/2012	02/12/2012	11/12/2011	08/12/2011	05/12/2011	
Reserve Fund	With optional redemption *	Average life	13.11	11.11	10.48	9.88	9.33	8.81	8.33	7.89	
		Final Maturity	02/07/2020	02/07/2018	06/19/2017	11/13/2016	04/25/2016	10/20/2015	04/28/2015	11/17/2014	
	Without optional redemption *	Average life	19.13	19.13	19.13	19.13	19.13	19.13	19.13	19.13	
		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	% CE	
Series A	85.10%	74,231,827.20	21.63%	94.47%	222,000,000.00
Series B	14.90%	13,000,000.00	6.73%	5.53%	13,000,000.00
Issue of Bonds		87,231,827.20			235,000,000.00
Reserve Fund	6.73%	5,875,000.00	2.50%		5,875,000.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	9,000,553.38
Servicer ppai collect not yet credited	786,708.96		
Servicer ints collect not yet credited	146,958.83		
Liabilities		Available	Interest
		Start-up Loan	0.00
Subordinated Loan	5,875,000.00	4.577%	

### Collateral: Residential mortgage loans

General			
	Current		At constitution date
	Count	Count	Count
Count	2,854		5,118
Principal			
Principal outstanding	83,668,687.77		235,006,217.60
Average loan	29,316.29		45,917.59
Minimum	10.82		3,692.85
Maximum	207,635.61		246,754.56
Interest rate			
Weighted average (wac)	4.30%		6.08%
Minimum	3.11%		3.20%
Maximum	8.00%		8.24%
Final maturity			
Weighted average (WARM) (months)	126		185
Minimum	01/04/2007		06/01/2003
Maximum	11/30/2025		11/30/2025
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	15.74%		17.21%
1-year EURIBOR/MIBOR (Mortgage Market)	39.20%		37.12%
Mortgage Market: Banks	5.45%		5.77%
Mortgage Market: Savings Banks	16.69%		19.03%
Mortgage Market: All Institutions	22.84%		20.85%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.67	7.33	0.14	5.80
10.01 - 20%	8.17	15.88	1.13	16.33
20.01 - 30%	14.66	25.36	4.47	25.56
30.01 - 40%	19.82	35.40	7.97	35.38
40.01 - 50%	25.76	44.78	12.23	45.46
50.01 - 60%	20.90	55.40	17.40	55.28
60.01 - 70%	9.03	63.41	23.71	65.33
70.01 - 80%			32.94	74.79
Weighted average (WALTV)	40.99			59.48
Minimum	0.02			0.30
Maximum	68.10			79.21

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.02%	1.05%	0.95%	0.97%	0.90%
Annual Percentage Rate (CPR)	11.57%	11.93%	10.83%	11.09%	10.30%

Geographic distribution		
	Current	At constitution date
Andalucia	32.12%	30.97%
Aragon	24.57%	25.34%
Balearic Islands		0.02%
Basque Country	0.99%	1.02%
Cantabria	0.05%	0.02%
Castilla-La Mancha	0.15%	0.11%
Castilla-Leon	6.65%	5.67%
Catalonia	2.22%	2.74%
Ceuta		0.01%
Galicia	0.11%	0.07%
La Rioja	1.20%	1.14%
Madrid	0.31%	0.45%
Melilla	0.35%	0.29%
Murcia	7.91%	9.53%
Navarra	13.04%	11.44%
Valencia	10.33%	11.14%

# RURAL HIPOTECARIO II Fondo de Titulización Hipotecaria

## Brief report

**Date:** 12/31/2006  
**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	132	31,109.93	9,644.91	0.00	40,754.84	28.25	4,465,001.43	4,505,756.27	77.54	40.08
1 to 2 months	23	10,354.96	3,960.50	0.00	14,315.46	9.92	667,986.58	682,302.04	11.74	34.47
2 to 3 months	2	1,490.54	1,273.80	0.00	2,764.34	1.92	177,654.79	180,419.13	3.10	51.41
3 to 6 months	4	4,109.16	1,987.85	0.00	6,097.01	4.23	160,313.45	166,410.46	2.86	50.88
6 to 12 months	2	6,691.54	1,148.65	0.00	7,840.19	5.43	42,358.58	50,198.77	0.86	22.95
12 to 18 months	2	4,519.25	2,447.57	0.00	6,966.82	4.83	57,065.77	64,032.59	1.10	59.30
18 to 24 months	2	8,139.93	2,999.78	0.00	11,139.71	7.72	33,195.86	44,335.57	0.76	43.82
Over 2 years	6	40,343.36	14,062.58	0.00	54,405.94	37.71	63,073.73	117,479.67	2.02	18.26
<b>Total</b>	<b>173</b>	<b>106,758.67</b>	<b>37,525.64</b>	<b>0.00</b>	<b>144,284.31</b>		<b>5,666,650.19</b>	<b>5,810,934.50</b>		<b>38.82</b>