

RURAL HIPOTECARIO II Fondo de Titulización Hipotecaria

Brief report

Date: 02/28/2007
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 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
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Start-up Loan
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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	31,156.50 69,167,430.00	100,000.00 222,000,000.00	31.16%	Floating 3-M Euribor + 0.240% 12.Feb/May/Aug/Nov	4.0430% 05/14/2007 318.41 Gross 270.65 Net	08/12/2026 Quarterly 12.Feb/May/Aug/Nov	05/14/2007 "Pass-Through"	Aaa	Aaa
Series B ES0374228015	06/05/2001 130	100,000.00 13,000,000.00	100,000.00 13,000,000.00	100.00%	Floating 3-M Euribor + 0.500% 12.Feb/May/Aug/Nov	4.3030% 05/14/2007 1,087.70 Gross 924.54 Net	08/12/2026 Quarterly 12.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Securiential	A2	A2
Total		82,167,430.00	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	0.51	0.69	0.87	1.06	1.25	1.44	1.64	
				% 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	Years	4.25	3.21	2.94	2.72	2.50	2.32	2.17	2.03	
		Final Maturity	Years	05/30/2011	05/14/2010	02/03/2010	11/16/2009	08/27/2009	06/25/2009	04/29/2009	03/08/2009	
			Date	7.71	6.21	5.71	5.46	4.96	4.71	4.45	4.20	
			Date	11/12/2014	05/12/2013	11/12/2012	08/12/2012	02/12/2012	11/12/2011	08/12/2011	05/12/2011	
Series B	Without optional redemption *	Average life	Years	4.43	3.32	3.05	2.81	2.60	2.41	2.24	2.09	
		Final Maturity	Years	08/02/2011	06/22/2010	03/15/2010	12/18/2009	10/02/2009	07/25/2009	05/25/2009	04/01/2009	
			Date	10.21	7.96	7.46	6.96	6.46	6.21	5.71	5.46	
			Date	05/12/2017	02/12/2015	08/12/2014	02/12/2014	08/12/2013	05/12/2013	11/12/2012	08/12/2012	
Series B	With optional redemption *	Average life	Years	7.71	6.21	5.71	5.46	4.96	4.71	4.45	4.20	
		Final Maturity	Years	11/12/2014	05/12/2013	11/12/2012	08/12/2012	02/12/2012	11/12/2011	08/12/2011	05/12/2011	
			Date	11/12/2014	05/12/2013	11/12/2012	08/12/2012	02/12/2012	11/12/2011	08/12/2011	05/12/2011	
			Date	12.93	10.94	10.30	9.71	9.16	8.65	8.18	7.74	
Series B	Without optional redemption *	Average life	Years	12.93	10.94	10.30	9.71	9.16	8.65	8.18	7.74	
		Final Maturity	Years	01/29/2020	02/02/2018	06/16/2017	11/11/2016	04/25/2016	10/22/2015	05/02/2015	11/21/2014	
			Date	18.97	18.97	18.97	18.97	18.97	18.97	18.97	18.97	
			Date	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)						
Series	Current	% CE	At issue date			
			% CE		% CE	
Series A	84.18%	69,167,430.00	22.97%	94.47%	222,000,000.00	8.03%
Series B	15.82%	13,000,000.00	7.15%	5.53%	13,000,000.00	2.50%
Issue of Bonds		82,167,430.00			235,000,000.00	
Reserve Fund	7.15%	5,875,000.00	2.50%		5,875,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	7,070,664.22	3.730%	
Servicer ppal collect not yet credited	522,009.72		
Servicer ints collect not yet credited	144,545.82		
Liabilities		Available	Balance
Start-up Loan			0.00
Subordinated Loan		5,875,000.00	4.803%

Collateral: Residential mortgage loans

General				
	Count	At constitution date		
		Current		
Principal	2,793	5,118		
Principal outstanding		80,549,366.98	235,006,217.60	
Average loan		28,839.73	45,917.59	
Minimum		0.64	3,692.85	
Maximum		206,320.47	246,754.56	
Interest rate				
Weighted average (wac)		4.45%	6.08%	
Minimum		3.25%	3.20%	
Maximum		8.00%	8.24%	
Final maturity				
Weighted average (WARM) (months)		125	185	
Minimum		03/22/2007	06/01/2003	
Maximum		11/30/2025	11/30/2025	
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR		15.75%	17.21%	
1-year EURIBOR/MIBOR (Mortgage Market)		38.92%	37.12%	
Mortgage Market: Banks		5.46%	5.77%	
Mortgage Market: Savings Banks		16.77%	19.03%	
Mortgage Market: All Institutions		23.02%	20.85%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.72	7.33	0.14	5.80
10.01 - 20%	8.78	15.84	1.13	16.33
20.01 - 30%	14.70	25.32	4.47	25.56
30.01 - 40%	20.85	35.40	7.97	35.38
40.01 - 50%	24.81	44.67	12.23	45.46
50.01 - 60%	21.38	55.37	17.40	55.28
60.01 - 70%	7.76	63.55	23.71	65.33
70.01 - 80%			32.94	74.79
Weighted average (WALTV)	40.47		59.48	
Minimum	0.00		0.30	
Maximum	67.73		79.21	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.01%	1.03%	0.98%	0.97%	0.91%
Annual Percentage Rate (CPR)	11.44%	11.63%	11.17%	11.00%	10.34%

Geographic distribution		
	Current	At constitution date
Andalucía	31.81%	30.97%
Aragón	24.46%	25.34%
Balearic Islands		0.02%
Basque Country	1.02%	1.02%
Cantabria	0.05%	0.02%
Castilla-La Mancha	0.15%	0.11%
Castilla-León	6.69%	5.67%
Catalonia	2.25%	2.74%
Ceuta		0.01%
Galicia	0.11%	0.07%
La Rioja	1.16%	1.14%
Madrid	0.32%	0.45%
Melilla	0.36%	0.29%
Murcia	7.82%	9.53%
Navarra	13.30%	11.44%
Valencia	10.49%	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	187	46,020.02	15,152.45	0.00	61,172.47	35.15	6,258,471.11	6,319,643.58	80.78	37.68
1 to 2 months	28	12,659.55	5,363.33	0.00	18,022.88	10.35	885,213.85	903,236.73	11.55	36.18
2 to 3 months	2	1,406.41	930.74	0.00	2,337.15	1.34	81,570.08	83,907.23	1.07	34.14
3 to 6 months	4	5,010.53	3,934.44	0.00	8,944.97	5.14	232,837.24	241,782.21	3.09	47.38
6 to 12 months	2	7,838.84	1,431.08	0.00	9,269.92	5.33	40,474.35	49,744.27	0.64	22.75
12 to 18 months	2	5,187.42	2,885.24	0.00	8,072.66	4.64	56,397.60	64,470.26	0.82	59.70
Over 2 years	8	48,395.45	17,841.51	0.00	66,236.96	38.05	93,845.43	160,082.39	2.05	21.50
Total	233	126,518.22	47,538.79	0.00	174,057.01		7,648,809.66	7,822,866.67		37.08

Each range includes the beginning but not the ending time