

RURAL HIPOTECARIO II Fondo de Titulización Hipotecaria

Brief report

Date: 04/30/2007
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
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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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Moody's Current Original		
		Series A ES0374228007	06/05/2001 2,220			31,156.50 69,167,430.00	100,000.00 222,000,000.00	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
Series B ES0374228015	06/05/2001 130	100,000.00 13,000,000.00	100,000.00 13,000,000.00	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 / Secuential	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	Hypothesis	Average life Years	% Monthly CPR (SMM)							
			0,00	0,34	0,51	0,69	0,87	1,06	1,25	1,44
Series A	With optional redemption *	Average life	3.97	3.30	3.02	2.77	2.57	2.36	2.21	2.06
	Final Maturity	Years	04/17/2011	08/15/2010	05/05/2010	02/02/2010	11/23/2009	09/08/2009	07/13/2009	05/21/2009
	Date	7.54	6.54	6.04	5.54	5.29	4.79	4.54	4.29	
	Date	11/12/2014	11/12/2013	05/12/2013	11/12/2012	08/12/2012	02/12/2012	11/12/2011	08/12/2011	
Series B	With optional redemption *	Average life	4.13	3.41	3.12	2.88	2.66	2.47	2.30	2.14
	Final Maturity	Years	06/14/2011	09/24/2010	06/12/2010	03/14/2010	12/25/2009	10/16/2009	08/14/2009	06/19/2009
	Date	10.04	8.54	7.79	7.29	6.79	6.29	6.04	5.79	
	Date	05/12/2017	11/12/2015	02/12/2015	08/12/2014	02/12/2014	08/12/2013	05/12/2013	02/12/2013	
Series B	Without optional redemption *	Average life	7.54	6.54	6.04	5.54	5.29	4.79	4.54	4.29
	Final Maturity	Years	11/12/2014	11/12/2013	05/12/2013	11/12/2012	08/12/2012	02/12/2012	11/12/2011	08/12/2011
	Date	11/12/2014	11/12/2013	05/12/2013	11/12/2012	08/12/2012	02/12/2012	11/12/2011	08/12/2011	
	Date	12.72	11.41	10.76	10.14	9.56	9.03	8.53	8.07	
Series B	Without optional redemption *	Average life	18.80	18.80	18.80	18.80	18.80	18.80	18.80	18.80
	Final Maturity	Years	01/13/2020	09/23/2018	01/29/2018	06/17/2017	11/17/2016	05/06/2016	11/06/2015	05/22/2015
	Date	18.80	18.80	18.80	18.80	18.80	18.80	18.80	18.80	
	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)					
		Current		At issue date	
		% CE	% CE	% CE	% CE
Series A	84.18%	69,167,430.00	22.97%	94.47%	222,000,000.00
Series B	15.82%	13,000,000.00	7.15%	5.53%	13,000,000.00
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	10,254,227.42	3.740%	
Servicer ppal collect not yet credited	490,841.96		
Servicer ints collect not yet credited	141,758.39		
Liabilities	Available	Balance	Interest
Start-up Loan			0.00
Subordinated Loan	5,875,000.00		4.815%

Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	2,750	5,118		
Principal				
Principal outstanding	77,936,693.98	235,006,217.60		
Average loan	28,340.62	45,917.59		
Minimum	0.62	3,692.85		
Maximum	204,997.19	246,754.56		
Interest rate				
Weighted average (wac)	4.66%	6.08%		
Minimum	3.25%	3.20%		
Maximum	8.00%	8.24%		
Final maturity				
Weighted average (WARM) (months)	123	185		
Minimum	05/02/2007	06/01/2003		
Maximum	11/30/2025	11/30/2025		
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR	15.72%	17.21%		
1-year EURIBOR/MIBOR (Mortgage Market)	38.97%	37.12%		
Mortgage Market: Banks	5.49%	5.77%		
Mortgage Market: Savings Banks	16.66%	19.03%		
Mortgage Market: All Institutions	23.08%	20.85%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.86	7.26	0.14	5.80
10.01 - 20%	9.12	15.82	1.13	16.33
20.01 - 30%	15.31	25.39	4.47	25.56
30.01 - 40%	21.99	35.58	7.97	35.38
40.01 - 50%	23.66	44.70	12.23	45.46
50.01 - 60%	20.85	55.19	17.40	55.28
60.01 - 70%	7.20	63.35	23.71	65.33
70.01 - 80%			32.94	74.79
Weighted average (WALTV)	39.93			59.48
Minimum	0.00			0.30
Maximum	67.36			79.21

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.58%	0.80%	0.94%	0.92%	0.90%
Annual Percentage Rate (CPR)	6.75%	9.17%	10.73%	10.48%	10.27%

Geographic distribution		
	Current	At constitution date
Andalucia	31.78%	30.97%
Aragon	24.38%	25.34%
Balearic Islands		0.02%
Basque Country		1.04%
Cantabria		0.05%
Castilla-La Mancha		0.16%
Castilla-Leon		6.74%
Catalonia		2.30%
Ceuta		0.01%
Galicia		0.11%
La Rioja		1.18%
Madrid		0.32%
Melilla		0.37%
Murcia		7.83%
Navarra		13.26%
Valencia		10.49%

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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	179	39,438.15	13,307.33	0.00	52,745.48	30.88	5,363,471.75	5,416,217.23	78.92	36.35
1 to 2 months	18	10,773.01	4,272.57	0.00	15,045.58	8.81	626,932.58	641,978.16	9.35	35.27
2 to 3 months	8	5,239.98	3,848.06	0.00	9,088.04	5.32	425,397.33	434,485.37	6.33	46.71
3 to 6 months	4	4,840.96	2,325.33	0.00	7,166.29	4.20	121,006.37	128,172.66	1.87	32.47
6 to 12 months	1	8,257.22	314.81	0.00	8,572.03	5.02	7,829.76	16,401.79	0.24	9.55
12 to 18 months	2	6,009.38	3,399.16	0.00	9,408.54	5.51	55,575.64	64,984.18	0.95	60.18
Over 2 years	8	50,145.11	18,618.50	0.00	68,763.61	40.26	92,095.77	160,859.38	2.34	21.61
Total	220	124,703.81	46,085.76	0.00	170,789.57		6,692,309.20	6,863,098.77		35.99

Each range includes the beginning but not the ending time

Additional information