

# RURAL HIPOTECARIO II Fondo de Titulización Hipotecaria

## Brief report

**Date:** 05/31/2007  
**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  
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**Lead Managers**  
Banco Cooperativo  
Credit Agricole Indosuez  
DG Bank

**Bond Underwriters and Placement Agents**  
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EBN Banco  
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Credit Suisse First Boston  
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**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<br>ISIN Code      | Issue date<br>N° bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                          | Redemption                                    |  | Rating<br>Moody's |          |  |
|                          |                        | Current   | Original                     |  |   | Final maturity (legal)                        | Next   | Current           | Original |  |
| Series A<br>ES0374228007 | 06/05/2001<br>2,220    | 29,306.94<br>65,061,406.80<br>29.31%                          | 100,000.00<br>222,000,000.00 | Floating<br>3-M Euribor+0.240%<br>12.Feb/May/Aug/Nov       | 4.2950%<br>08/13/2007<br>318.18 Gross<br>270.45 Net   | 08/12/2026<br>Quarterly<br>12.Feb/May/Aug/Nov | 08/13/2007<br>"Pass-Through"   | Aaa               | Aaa      |  |
| Series B<br>ES0374228015 | 06/05/2001<br>130      | 100,000.00<br>13,000,000.00<br>100.00%                        | 100,000.00<br>13,000,000.00  | Floating<br>3-M Euribor+0.500%<br>12.Feb/May/Aug/Nov       | 4.5550%<br>08/13/2007<br>1,151.40 Gross<br>978.69 Net | 08/12/2026<br>Quarterly<br>12.Feb/May/Aug/Nov | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential | A2                | A2       |  |
| <b>Total</b>             |                        | <b>78,061,406.80</b>  | <b>235,000,000.00</b>        |  |   |   |  |                   |          |  |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) |                               |                       |                     |            |            |            |            |            |            |            |
|---|-------------------------------|-----------------------|---------------------|------------|------------|------------|------------|------------|------------|------------|
| Series  | Optionality                   | Average life<br>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          | 4.10                | 3.41       | 3.12       | 2.86       | 2.65       | 2.44       | 2.28       | 2.13       |
|   |                               | Final Maturity        | 07/05/2011          | 10/25/2010 | 07/11/2010 | 04/07/2010 | 01/23/2010 | 11/06/2009 | 09/07/2009 | 07/15/2009 |
|   |                               | Date                  | 7.46                | 6.46       | 5.95       | 5.46       | 5.21       | 4.71       | 4.45       | 4.20       |
|   | Without optional redemption * | Average life          | 4.27                | 3.52       | 3.23       | 2.97       | 2.75       | 2.55       | 2.37       | 2.22       |
|   |                               | Final Maturity        | 09/05/2011          | 12/06/2010 | 08/21/2010 | 05/20/2010 | 02/27/2010 | 12/16/2009 | 10/13/2009 | 08/16/2009 |
|   |                               | Date                  | 9.96                | 8.46       | 7.71       | 7.21       | 6.71       | 6.46       | 5.95       | 5.71       |
| Series B  | With optional redemption *    | Average life          | 7.46                | 6.46       | 5.95       | 5.46       | 5.21       | 4.71       | 4.45       | 4.20       |
|   |                               | Final Maturity        | 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 |
|   | Without optional redemption * | Average life          | 12.64               | 11.34      | 10.69      | 10.07      | 9.50       | 8.97       | 8.47       | 8.01       |
|   |                               | Final Maturity        | 01/15/2020          | 09/27/2018 | 02/04/2018 | 06/24/2017 | 11/26/2016 | 05/16/2016 | 11/16/2015 | 06/02/2015 |
|   |                               | Date                  | 18.72               | 18.72      | 18.72      | 18.72      | 18.72      | 18.72      | 18.72      | 18.72      |
|   |                               |                       |                     |            |            |            |            |            |            |            |
|   |                               |                       |                     |            |            |            |            |            |            |            |

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                | 83.35%  | 65,061,406.80 | 24.18%        | 94.47% | 222,000,000.00 | 8.03% |
| Series B                | 16.65%  | 13,000,000.00 | 7.53%         | 5.53%  | 13,000,000.00  | 2.50% |
| Issue of Bonds          |         | 78,061,406.80 |               |        | 235,000,000.00 |       |
| Reserve Fund            | 7.53%   | 5,875,000.00  | 2.50%         |        | 5,875,000.00   |       |

| Other financial operations (current)   |              |          |          |
|--|--------------|----------|----------|
| Assets                                 | Balance      | Interest |          |
| Treasury Account                       | 6,889,277.02 | 3.980%   |          |
| Servicer ppal collect not yet credited | 457,163.36   |          |          |
| Servicer ints collect not yet credited | 158,257.12   |          |          |
| Liabilities                            | Available    | Balance  | Interest |
| Start-up Loan                          |              |          | 0.00     |
| Subordinated Loan                      | 5,875,000.00 |          | 5.055%   |

### Collateral: Residential mortgage loans

| General                                    |               |                      |  |  |
|--|---------------|----------------------|--|--|
|  | Current       | At constitution date |  |  |
| Count                                      | 2,727         | 5,118                |  |  |
| Principal                                  |               |                      |  |  |
| Principal outstanding                      | 76,845,679.29 | 235,006,217.60       |  |  |
| Average loan                               | 28,106.23     | 45,917.59            |  |  |
| Minimum                                    | 0.61          | 3,692.85             |  |  |
| Maximum                                    | 204,396.39    | 246,754.56           |  |  |
| Interest rate                              |               |                      |  |  |
| Weighted average (wac)                     | 4.80%         | 6.08%                |  |  |
| Minimum                                    | 3.25%         | 3.20%                |  |  |
| Maximum                                    | 8.00%         | 8.24%                |  |  |
| Final maturity                             |               |                      |  |  |
| Weighted average (WARM) (months)           | 122           | 185                  |  |  |
| Minimum                                    | 06/03/2007    | 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)     | 38.88%        | 37.12%               |  |  |
| Mortgage Market: Banks                     | 5.47%         | 5.77%                |  |  |
| Mortgage Market: Savings Banks             | 16.58%        | 19.03%               |  |  |
| Mortgage Market: All Institutions          | 23.26%        | 20.85%               |  |  |

| LTV Distribution         |         |       |                      |       |
|--------------------------|---------|-------|----------------------|-------|
|                          | Current |       | At constitution date |       |
|                          | % Pool  | % LTV | % Pool               | % LTV |
| 0.01 - 10%               | 1.93    | 7.25  | 0.14                 | 5.80  |
| 10.01 - 20%              | 9.30    | 15.85 | 1.13                 | 16.33 |
| 20.01 - 30%              | 15.42   | 25.41 | 4.47                 | 25.56 |
| 30.01 - 40%              | 22.38   | 35.55 | 7.97                 | 35.38 |
| 40.01 - 50%              | 23.34   | 44.70 | 12.23                | 45.46 |
| 50.01 - 60%              | 20.95   | 55.16 | 17.40                | 55.28 |
| 60.01 - 70%              | 6.68    | 63.30 | 23.71                | 65.33 |
| 70.01 - 80%              |         |       | 32.94                | 74.79 |
| Weighted average (WALTV) | 39.71   |       |                      | 59.48 |
| Minimum                  | 0.00    |       |                      | 0.30  |
| Maximum                  | 67.17   |       |                      | 79.21 |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.76%         | 0.72%         | 0.87%         | 0.90%          | 0.90%      |
| Annual Percentage Rate (CPR) | 8.79%         | 8.27%         | 9.97%         | 10.30%         | 10.25%     |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucía               | 31.66%  | 30.97%               |
| Aragón                  | 24.48%  | 25.34%               |
| Balearic Islands        |         | 0.02%                |
| Basque Country          | 1.05%   | 1.02%                |
| Cantabria               | 0.05%   | 0.02%                |
| Castilla-La Mancha      | 0.16%   | 0.11%                |
| Castilla-León           | 6.76%   | 5.67%                |
| Catalonia               | 2.24%   | 2.74%                |
| Ceuta                   |         | 0.01%                |
| Galicia                 | 0.11%   | 0.07%                |
| La Rioja                | 1.19%   | 1.14%                |
| Madrid                  | 0.32%   | 0.45%                |
| Melilla                 | 0.37%   | 0.29%                |
| Murcia                  | 7.78%   | 9.53%                |
| Navarra                 | 13.35%  | 11.44%               |
| Valencia                | 10.48%  | 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   | 141        | 34,867.42         | 11,439.49        | 0.00        | 46,306.91         | 28.21            | 4,557,692.11        | 4,603,999.02        | 77.33                          | 36.81        |
| 1 to 2 months   | 22         | 8,571.20          | 3,408.89         | 0.00        | 11,980.09         | 7.30             | 554,142.93          | 566,123.02          | 9.51                           | 34.52        |
| 2 to 3 months   | 8          | 6,744.95          | 3,858.78         | 0.00        | 10,603.73         | 6.46             | 389,360.47          | 399,964.20          | 6.72                           | 41.54        |
| 3 to 6 months   | 3          | 3,253.49          | 1,429.07         | 0.00        | 4,682.56          | 2.85             | 104,862.07          | 109,544.63          | 1.84                           | 39.25        |
| 6 to 12 months  | 2          | 9,584.52          | 1,240.01         | 0.00        | 10,824.53         | 6.59             | 37,074.80           | 47,899.33           | 0.80                           | 20.11        |
| 18 to 24 months | 2          | 6,346.16          | 3,628.30         | 0.00        | 9,974.46          | 6.08             | 55,238.86           | 65,213.32           | 1.10                           | 60.39        |
| Over 2 years    | 8          | 50,866.77         | 18,913.83        | 0.00        | 69,780.60         | 42.51            | 91,374.11           | 161,154.71          | 2.71                           | 21.65        |
| <b>Total</b>    | <b>186</b> | <b>120,234.51</b> | <b>43,918.37</b> | <b>0.00</b> | <b>164,152.88</b> |                  | <b>5,789,745.35</b> | <b>5,953,898.23</b> |                                | <b>36.13</b> |

Each range includes the beginning but not the ending time

### Additional information