

# RURAL HIPOTECARIO II Fondo de Titulización Hipotecaria

## Brief report

**Date:** 06/30/2007  
**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**  
Caja Rural de Almería y Málaga  
Caja Rural Credicoop  
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Caja Rural de Navarra  
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**Start-up Loan**  
Caja Rural de Almería y Málaga  
Caja Rural Credicoop  
Caja Rural del Jalón  
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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)		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	29,306.94 65,061,406.80 29.31%	100,000.00 222,000,000.00	Floating 3-M Euribor+0.240% 12.Feb/May/Aug/Nov	4.2950% 08/13/2007 318.18 Gross 270.45 Net	08/12/2026 Quarterly 12.Feb/May/Aug/Nov	08/13/2007 "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	4.5550% 08/13/2007 1,151.40 Gross 978.69 Net	08/12/2026 Quarterly 12.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / 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	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 *	3.99	3.32	3.03	2.78	2.58	2.41	2.21	2.07	
	Final Maturity	06/26/2011	10/23/2010	07/11/2010	04/09/2010	01/28/2010	11/24/2009	09/15/2009	07/24/2009	
	Years	7.38	6.38	5.87	5.38	5.12	4.87	4.37	4.12	
	Date	11/12/2014	11/12/2013	05/12/2013	11/12/2012	08/12/2012	05/12/2012	11/12/2011	08/12/2011	
Series B	With optional redemption *	4.16	3.44	3.15	2.90	2.68	2.49	2.32	2.16	
	Final Maturity	08/27/2011	12/04/2010	08/22/2010	05/23/2010	03/05/2010	12/24/2009	10/22/2009	08/27/2009	
	Years	9.87	8.38	7.63	7.12	6.63	6.38	5.87	5.63	
	Date	05/12/2017	11/12/2015	02/12/2015	08/12/2014	02/12/2014	11/12/2013	05/12/2013	02/12/2013	
Series B	With optional redemption *	7.38	6.38	5.87	5.38	5.12	4.87	4.37	4.12	
	Final Maturity	11/12/2014	11/12/2013	05/12/2013	11/12/2012	08/12/2012	05/12/2012	11/12/2011	08/12/2011	
	Years	7.38	6.38	5.87	5.38	5.12	4.87	4.37	4.12	
	Date	11/12/2014	11/12/2013	05/12/2013	11/12/2012	08/12/2012	05/12/2012	11/12/2011	08/12/2011	
Without optional redemption *	Average life	12.56	11.27	10.63	10.01	9.44	8.91	8.42	7.96	
	Final Maturity	01/18/2020	10/02/2018	02/10/2018	07/02/2017	12/05/2016	05/26/2016	11/27/2015	06/14/2015	
	Years	18.64	18.64	18.64	18.64	18.64	18.64	18.64	18.64	
	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	Current	% 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	8,319,714.04	3.980%	
Servicer ppal collect not yet credited	495,974.72		
Servicer ints collect not yet credited	148,249.34		
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	2,701	5,118		
Principal				
Principal outstanding	75,492,379.14	235,006,217.60		
Average loan	27,949.79	45,917.59		
Minimum	10.82	3,692.85		
Maximum	203,793.23	246,754.56		
Interest rate				
Weighted average (wac)	4.90%	6.08%		
Minimum	3.50%	3.20%		
Maximum	8.00%	8.24%		
Final maturity				
Weighted average (WARM) (months)	122	185		
Minimum	07/28/2007	06/01/2003		
Maximum	11/30/2025	11/30/2025		
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR	15.69%	17.21%		
1-year EURIBOR/MIBOR (Mortgage Market)	38.88%	37.12%		
Mortgage Market: Banks	5.47%	5.77%		
Mortgage Market: Savings Banks	16.54%	19.03%		
Mortgage Market: All Institutions	23.35%	20.85%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.98	7.25	0.14	5.80
10.01 - 20%	9.58	15.89	1.13	16.33
20.01 - 30%	15.37	25.41	4.47	25.56
30.01 - 40%	23.05	35.55	7.97	35.38
40.01 - 50%	22.64	44.73	12.23	45.46
50.01 - 60%	21.07	55.12	17.40	55.28
60.01 - 70%	6.32	63.32	23.71	65.33
70.01 - 80%			32.94	74.79
Weighted average (WALTV)	39.51			59.48
Minimum	0.02			0.30
Maximum	66.98			79.21

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.57%	0.64%	0.80%	0.87%	0.89%
Annual Percentage Rate (CPR)	6.66%	7.41%	9.15%	10.00%	10.21%

Geographic distribution		
	Current	At constitution date
Andalucía	31.78%	30.97%
Aragón	24.39%	25.34%
Balearic Islands		0.02%
Basque Country	1.06%	1.02%
Cantabria	0.05%	0.02%
Castilla-La Mancha	0.16%	0.11%
Castilla-León	6.70%	5.67%
Catalonia	2.26%	2.74%
Ceuta		0.01%
Galicia	0.11%	0.07%
La Rioja	1.20%	1.14%
Madrid	0.32%	0.45%
Melilla	0.37%	0.29%
Murcia	7.68%	9.53%
Navarra	13.39%	11.44%
Valencia	10.52%	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	127	28,832.72	10,085.17	0.00	38,917.89	25.23	3,865,813.55	3,904,731.44	72.88	34.41
1 to 2 months	22	10,363.66	4,526.19	0.00	14,889.85	9.65	741,317.75	756,207.60	14.11	39.90
2 to 3 months	11	7,984.65	2,628.57	0.00	10,613.22	6.88	278,075.35	288,688.57	5.39	29.43
3 to 6 months	3	4,699.51	2,491.41	0.00	7,190.92	4.66	142,812.74	150,003.66	2.80	39.66
6 to 12 months	1	1,044.78	1,028.25	0.00	2,073.03	1.34	29,969.76	32,042.79	0.60	48.27
18 to 24 months	2	6,684.36	3,856.02	0.00	10,540.38	6.83	54,900.66	65,441.04	1.22	60.60
Over 2 years	8	50,806.57	19,216.83	0.00	70,023.40	45.40	90,649.31	160,672.71	3.00	21.58
<b>Total</b>	<b>174</b>	<b>110,416.25</b>	<b>43,832.44</b>	<b>0.00</b>	<b>154,248.69</b>		<b>5,203,539.12</b>	<b>5,357,787.81</b>		<b>34.52</b>

Each range includes the beginning but not the ending time

### Additional information