

RURAL HIPOTECARIO II Fondo de Titulización Hipotecaria

Brief report

Date: 08/31/2007
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
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

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			27,704.24 61,503,412.80	100,000.00 222,000,000.00	27.70%	Floating 3-M Euribor+0.240% 12.Feb/May/Aug/Nov	4.6390% 11/12/2007 324.87 Gross 276.14 Net
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	4.8990% 11/12/2007 1,238.36 Gross 1,052.61 Net	08/12/2026 Quarterly 12.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2 A2	
Total		74,503,412.80		235,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
Series	Hypothesis	% Monthly CPR (SMM)								
		0,51	0,69	0,87	1,06	1,25	1,44	1,64	1,84	
		% Annual equivalent CPR								
		6,00	8,00	10,00	12,00	14,00	16,00	18,00	20,00	
Series A	With optional redemption *	Average life	3,09	2,86	2,62	2,43	2,26	2,11	1,97	1,84
		Final Maturity	09/30/2010	07/08/2010	04/11/2010	02/03/2010	12/04/2009	10/09/2009	08/19/2009	07/04/2009
	Without optional redemption *	Average life	5,70	5,46	4,95	4,70	4,45	4,20	3,95	3,70
		Final Maturity	05/12/2013	02/12/2013	08/12/2012	05/12/2012	02/12/2012	11/12/2011	08/12/2011	05/12/2011
Series B	With optional redemption *	Average life	3,22	2,96	2,73	2,53	2,34	2,18	2,04	1,91
		Final Maturity	11/16/2010	08/13/2010	05/22/2010	03/09/2010	01/02/2010	11/05/2009	09/13/2009	07/27/2009
	Without optional redemption *	Average life	7,46	6,95	6,70	6,21	5,70	5,46	5,21	4,95
		Final Maturity	02/12/2015	08/12/2014	05/12/2014	11/12/2013	05/12/2013	02/12/2013	11/12/2012	08/12/2012
Series B	With optional redemption *	Average life	5,70	5,46	4,95	4,70	4,45	4,20	3,95	3,70
		Final Maturity	05/12/2013	02/12/2013	08/12/2012	05/12/2012	02/12/2012	11/12/2011	08/12/2011	05/12/2011
	Without optional redemption *	Average life	10,51	9,90	9,33	8,80	8,31	7,85	7,43	7,04
		Final Maturity	03/03/2018	07/23/2017	12/27/2016	06/16/2016	12/20/2015	07/06/2015	02/02/2015	09/11/2014
		Average life	18,47	18,47	18,47	18,47	18,47	18,47	18,47	18,47
		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)					
Series	Current	% CE		At issue date	
		% CE	% CE	% CE	% CE
Series A	82.55%	61,503,412.80	25.02%	94.47%	222,000,000.00
Series B	17.45%	13,000,000.00	7.57%	5.53%	13,000,000.00
Issue of Bonds		74,503,412.80			235,000,000.00
Reserve Fund	7.57%	5,641,697.04	2.50%		5,875,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	6,549,334.53	4.330%	
Servicer ppal collect not yet credited	539,898.35		
Servicer ints collect not yet credited	146,658.99		
Liabilities	Available	Balance	Interest
Start-up Loan			0.00
Subordinated Loan	5,641,697.04		5.399%

Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	2,663	5,118		
Principal				
Principal outstanding	73,114,034.84	235,006,217.60		
Average loan	27,455.51	45,917.59		
Minimum	0.00	3,692.85		
Maximum	202,579.81	246,754.56		
Interest rate				
Weighted average (wac)	5.06%	6.08%		
Minimum	3.70%	3.20%		
Maximum	8.00%	8.24%		
Final maturity				
Weighted average (WARM) (months)	120	185		
Minimum	09/11/2007	06/01/2003		
Maximum	11/30/2025	11/30/2025		
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR	15.62%	17.21%		
1-year EURIBOR/MIBOR (Mortgage Market)	39.02%	37.12%		
Mortgage Market: Banks	5.48%	5.77%		
Mortgage Market: Savings Banks	16.41%	19.03%		
Mortgage Market: All Institutions	23.40%	20.85%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.06	7.13	0.14	5.80
10.01 - 20%	10.15	15.81	1.13	16.33
20.01 - 30%	15.32	25.34	4.47	25.56
30.01 - 40%	23.76	35.46	7.97	35.38
40.01 - 50%	22.08	44.71	12.23	45.46
50.01 - 60%	20.60	54.86	17.40	55.28
60.01 - 70%	6.03	63.05	23.71	65.33
70.01 - 80%			32.94	74.79
Weighted average (WALTV)	39.03			59.48
Minimum	0.00			0.30
Maximum	66.64			79.21

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.79%	0.63%	0.68%	0.83%	0.89%
Annual Percentage Rate (CPR)	9.03%	7.35%	7.81%	9.51%	10.14%

Geographic distribution		
	Current	At constitution date
Andalucía	31.97%	30.97%
Aragón	24.23%	25.34%
Balearic Islands		0.02%
Basque Country	1.09%	1.02%
Cantabria	0.05%	0.02%
Castilla-La Mancha	0.16%	0.11%
Castilla-León	6.70%	5.67%
Catalonia	2.23%	2.74%
Ceuta		0.01%
Galicia	0.11%	0.07%
La Rioja	1.22%	1.14%
Madrid	0.33%	0.45%
Melilla	0.38%	0.29%
Murcia	7.67%	9.53%
Navarra	13.40%	11.44%
Valencia	10.48%	11.14%

Additional information

RURAL HIPOTECARIO II Fondo de Titulización Hipotecaria

Brief report

Date: 08/31/2007

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
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	156	33,141.39	11,968.94	0.00	45,110.33	27.22	4,613,201.06	4,658,311.39	76.22	36.85
1 to 2 months	20	10,219.85	5,550.55	0.00	15,770.40	9.51	750,427.19	766,197.59	12.54	38.96
2 to 3 months	6	4,578.85	2,654.60	0.00	7,233.45	4.36	265,011.69	272,245.14	4.45	45.45
3 to 6 months	5	5,273.34	2,614.80	0.00	7,888.14	4.76	127,961.60	135,849.74	2.22	32.95
6 to 12 months	2	3,430.62	2,015.13	0.00	5,445.75	3.29	46,256.19	51,701.94	0.85	46.38
18 to 24 months	2	7,365.07	4,307.15	0.00	11,672.22	7.04	54,219.95	65,892.17	1.08	61.02
Over 2 years	8	52,528.14	20,101.50	0.00	72,629.64	43.82	88,927.74	161,557.38	2.64	21.70
Total	199	116,537.26	49,212.67	0.00	165,749.93		5,946,005.42	6,111,755.35		36.85

Each range includes the beginning but not the ending time

Additional information