

RURAL HIPOTECARIO II Fondo de Titulización Hipotecaria

Brief report

Date: 11/30/2007
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 Jálón
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 Jálón
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 Jálón
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Caja Rural de Zamora
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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)		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	26,032.49 57,792,127.80	100,000.00 222,000,000.00	26.03%	Floating 3-M Euribor+0.240% 12.Feb/May/Aug/Nov	4.8290% 02/12/2008 321.26 Gross 273.07 Net	08/12/2026 Quarterly 12.Feb/May/Aug/Nov	02/12/2008 "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	5.0890% 02/12/2008 1,300.52 Gross 1,105.44 Net	08/12/2026 Quarterly 12.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		70,792,127.80	235,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	Optionality	Average life Years	% Monthly CPR (SMM)							
			0.17	0.34	0.51	0.69	0.87	1.06	1.15	1.25
Series A	With optional redemption *	Average life	3.32	3.03	2.77	2.57	2.36	2.20	2.11	2.05
		Final Maturity	03/26/2011	12/10/2010	09/06/2010	06/26/2010	04/09/2010	02/09/2010	01/07/2010	12/18/2009
	Without optional redemption *	Average life	3.45	3.15	2.89	2.67	2.47	2.30	2.22	2.14
		Final Maturity	05/14/2011	01/23/2011	10/21/2010	07/31/2010	05/20/2010	03/17/2010	02/16/2010	01/19/2010
Series B	With optional redemption *	Average life	8.45	5.96	5.45	5.21	4.70	4.45	4.21	4.21
		Final Maturity	05/12/2016	11/12/2015	02/12/2015	08/12/2014	05/12/2014	11/12/2013	08/12/2013	08/12/2013
	Without optional redemption *	Average life	11.46	10.84	10.22	9.63	9.08	8.57	8.33	8.10
		Final Maturity	05/14/2019	09/28/2018	02/15/2018	07/15/2017	12/27/2016	06/23/2016	03/27/2016	01/03/2016

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	81.64%	57,792,127.80	25.96%	94.47%	222,000,000.00	8.03%
Series B	18.36%	13,000,000.00	7.60%	5.53%	13,000,000.00	2.50%
Issue of Bonds		70,792,127.80			235,000,000.00	
Reserve Fund	7.60%	5,379,942.88	2.50%		5,875,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	6,120,084.61	4.530%	
Servicer ppal collect not yet credited	421,005.76		
Servicer ints collect not yet credited	144,551.36		
Liabilities	Available	Balance	Interest
Start-up Loan			0.00
Subordinated Loan	5,379,942.88		5.589%

Collateral: Residential mortgage loans

General				
Count	Current		At constitution date	
	Count	%	Count	%
Principal	2,602		5,118	
Principal outstanding	69,682,755.27		235,006,217.60	
Average loan	26,780.46		45,917.59	
Minimum	-250.96		3,692.85	
Maximum	200,741.78		246,754.56	
Interest rate				
Weighted average (wac)	5.26%		6.08%	
Minimum	3.99%		3.20%	
Maximum	8.00%		8.24%	
Final maturity				
Weighted average (WARM) (months)	118		185	
Minimum	12/01/2007		06/01/2003	
Maximum	11/30/2025		11/30/2025	
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR	15.51%		17.21%	
1-year EURIBOR/MIBOR (Mortgage Market)	39.20%		37.12%	
Mortgage Market: Banks	5.54%		5.77%	
Mortgage Market: Savings Banks	16.43%		19.03%	
Mortgage Market: All Institutions	23.24%		20.85%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.40	7.20	0.14	5.80
10.01 - 20%	10.90	15.86	1.13	16.33
20.01 - 30%	16.16	25.59	4.47	25.56
30.01 - 40%	23.62	35.50	7.97	35.38
40.01 - 50%	21.47	44.72	12.23	45.46
50.01 - 60%	20.06	54.62	17.40	55.28
60.01 - 70%	5.39	62.84	23.71	65.33
70.01 - 80%			32.94	74.79
Weighted average (WALTV)	38.37			59.48
Minimum	-0.61			0.30
Maximum	66.12			79.21

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.52%	0.66%	0.65%	0.76%	0.88%
Annual Percentage Rate (CPR)	6.03%	7.67%	7.51%	8.75%	10.05%

Geographic distribution		
	Current	At constitution date
Andalucía	32.03%	30.97%
Aragón	24.53%	25.34%
Balearic Islands		0.02%
Basque Country	1.08%	1.02%
Cantabria	0.05%	0.02%
Castilla-La Mancha	0.17%	0.11%
Castilla-León	6.68%	5.67%
Catalonia	2.28%	2.74%
Ceuta		0.01%
Galicia	0.12%	0.07%
La Rioja	1.05%	1.14%
Madrid	0.33%	0.45%
Melilla	0.31%	0.29%
Murcia	7.73%	9.53%
Navarra	13.17%	11.44%
Valencia	10.47%	11.14%

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Current delinquency											
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value		
		Principal	Interest	Other	Total	%					
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Up to 1 month	150	35,423.41	13,821.65	0.00	49,245.06	29.94	4,588,907.57	4,638,152.63	77.20	35.45	
1 to 2 months	32	11,952.21	5,466.91	0.00	17,419.12	10.59	871,422.24	888,841.36	14.79	35.90	
2 to 3 months	1	879.90	261.48	0.00	1,141.38	0.69	30,936.03	32,077.41	0.53	31.62	
3 to 6 months	3	3,106.54	2,399.80	0.00	5,506.34	3.35	115,361.12	120,867.46	2.01	47.96	
6 to 12 months	4	9,486.57	4,170.25	0.00	13,656.82	8.30	100,236.59	113,893.41	1.90	35.46	
12 to 18 months	1	1,670.45	1,798.07	0.00	3,468.52	2.11	29,344.09	32,812.61	0.55	49.43	
Over 2 years	10	49,441.38	24,595.16	0.00	74,036.54	45.01	107,435.18	181,471.72	3.02	21.29	
Servicer											
	Subtotal	201	111,960.46	52,513.32	0.00	164,473.78	100.00	5,843,642.82	6,008,116.60	100.00	35.03
Total		201	111,960.46	52,513.32	0.00	164,473.78		5,843,642.82	6,008,116.60		35.03

Each range includes the beginning but not the ending time

Additional information