

# RURAL HIPOTECARIO II Fondo de Titulización Hipotecaria

## Brief report

**Date:** 03/31/2008  
**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  
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**Start-up Loan**  
 Caja Rural de Almería y Málaga  
 Caja Rural Credicoop  
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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	24,539.08 54,476,757.60	100,000.00 222,000,000.00	24.54%	Floating 3-M Euribor+0.240% 12.Feb/May/Aug/Nov	4.5710% 05/12/2008 280.42 Gross 229.94 Net	08/12/2026 Quarterly 12.Feb/May/Aug/Nov	05/12/2008 "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	4.8310% 05/12/2008 1,207.75 Gross 990.35 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>67,476,757.60</b>	<b>235,000,000.00</b>							

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

Series	With optional redemption *	Average life Final Maturity	Years Date	% 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	Years	3.26	3.01	2.75	2.55	2.33	2.17	2.12	2.03
		Date	07/03/2011	04/02/2011	12/28/2010	10/17/2010	07/30/2010	06/01/2010	05/12/2010	04/09/2010	04/09/2010
		Final Maturity	Years	5.87	5.62	5.12	4.87	4.37	4.12	4.12	3.87
	Without optional redemption *	Average life	Years	3.44	3.14	2.88	2.66	2.47	2.29	2.21	2.14
		Date	09/08/2011	05/21/2011	02/16/2011	11/27/2010	09/17/2010	07/15/2010	06/16/2010	05/20/2010	05/20/2010
		Final Maturity	Years	8.37	7.62	6.87	6.37	6.12	5.62	5.37	5.37
Series B	With optional redemption *	Average life	Years	5.87	5.62	5.12	4.87	4.37	4.12	4.12	3.87
		Date	02/12/2014	11/12/2013	02/12/2013	08/12/2012	05/12/2012	11/12/2013	11/12/2013	08/12/2013	08/12/2013
		Final Maturity	Years	5.87	5.62	5.12	4.87	4.37	4.12	4.12	3.87
	Without optional redemption *	Average life	Years	11.11	10.50	9.90	9.34	8.80	8.31	8.08	7.85
		Date	05/07/2019	09/27/2018	02/22/2018	07/29/2017	01/16/2017	07/19/2016	04/26/2016	02/03/2016	02/03/2016
		Final Maturity	Years	17.88	17.88	17.88	17.88	17.88	17.88	17.88	17.88

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	80.73%	54,476,757.60	27.03%	94.47%	222,000,000.00
Series B	19.27%	13,000,000.00	7.76%	5.53%	13,000,000.00
Issue of Bonds		67,476,757.60			235,000,000.00
Reserve Fund	7.76%	5,233,474.96	2.50%		5,875,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	7,415,220.50	4.260%	
Servicer ppal collect not yet credited	451,248.61		
Servicer ints collect not yet credited	149,681.46		
Liabilities	Available	Balance	Interest
Start-up Loan			0.00
Subordinated Loan		5,233,474.96	5.331%

### Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	2,518	5,118		
Principal				
Principal outstanding	65,174,781.26	235,006,217.60		
Average loan	25,883.55	45,917.59		
Minimum	0.95	3,692.85		
Maximum	198,257.26	246,754.56		
Interest rate				
Weighted average (wac)	5.49%	6.08%		
Minimum	4.37%	3.20%		
Maximum	8.00%	8.24%		
Final maturity				
Weighted average (WARM) (months)	116	185		
Minimum	04/16/2008	06/01/2003		
Maximum	11/30/2025	11/30/2025		
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR	15.22%	17.21%		
1-year EURIBOR/MIBOR (Mortgage Market)	39.11%	37.12%		
Mortgage Market: Banks	5.49%	5.77%		
Mortgage Market: Savings Banks	16.49%	19.03%		
Mortgage Market: All Institutions	23.62%	20.85%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.87	7.10	0.14	5.80
10.01 - 20%	10.89	15.65	1.13	16.33
20.01 - 30%	16.55	25.33	4.47	25.56
30.01 - 40%	25.16	35.24	7.97	35.38
40.01 - 50%	20.07	44.67	12.23	45.46
50.01 - 60%	19.03	54.02	17.40	55.28
60.01 - 70%	5.42	62.15	23.71	65.33
70.01 - 80%			32.94	74.79
Weighted average (WALTV)	37.58			59.48
Minimum	0.00			0.30
Maximum	65.42			79.21

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.74%	0.70%	0.72%	0.68%	0.87%
Annual Percentage Rate (CPR)	8.57%	8.12%	8.25%	7.91%	9.98%

Geographic distribution		
	Current	At constitution date
Andalucía	32.14%	30.97%
Aragón	24.09%	25.34%
Balearic Islands		0.02%
Basque Country	1.13%	1.02%
Cantabria	0.05%	0.02%
Castilla-La Mancha	0.17%	0.11%
Castilla-León	6.64%	5.67%
Catalonia	2.29%	2.74%
Ceuta		0.01%
Galicia	0.12%	0.07%
La Rioja	1.08%	1.14%
Madrid	0.33%	0.45%
Melilla	0.32%	0.29%
Murcia	7.94%	9.53%
Navarra	13.18%	11.44%
Valencia	10.51%	11.14%

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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	%			%	
<i>Delinquencies</i>										
Up to 1 month	166	38,822.34	14,977.46	0.00	53,799.80	30.05	4,909,699.89	4,963,499.69	80.69	34.63
1 to 2 months	17	8,379.47	3,139.89	0.00	11,519.36	6.43	460,902.22	472,421.58	7.68	30.33
2 to 3 months	5	3,735.31	2,799.87	0.00	6,535.18	3.65	227,665.39	234,200.57	3.81	46.86
3 to 6 months	2	1,910.81	2,448.24	0.00	4,359.05	2.43	103,463.27	107,822.32	1.75	61.33
6 to 12 months	3	5,181.53	4,828.17	0.00	10,009.70	5.59	102,731.66	112,741.36	1.83	57.61
12 to 18 months	3	11,016.55	4,244.30	0.00	15,260.85	8.52	63,434.51	78,695.36	1.28	26.86
Over 2 years	9	52,487.00	25,053.61	0.00	77,540.61	43.31	104,220.13	181,760.74	2.95	22.40
Subtotal	205	121,533.01	57,491.54	0.00	179,024.55	100.00	5,972,117.07	6,151,141.62	100.00	34.43
<i>Doubt debts (subjectives)</i>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	205	121,533.01	57,491.54	0.00	179,024.55		5,972,117.07	6,151,141.62		34.43

Each range includes the beginning but not the ending time

### Additional information