

RURAL HIPOTECARIO II Fondo de Titulización Hipotecaria

Brief report

Date: 04/30/2008
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
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)		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 24.54%	100,000.00 222,000,000.00	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 13,000,000.00 100.00%	100,000.00 13,000,000.00	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	
Total		67,476,757.60	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	1.25	1.44	
Series A	With optional redemption *	Average life	3.31	3.06	2.79	2.59	2.36	2.20	2.05	1.91	
		Final Maturity	09/03/2011	06/02/2011	02/23/2011	12/12/2010	09/21/2010	07/23/2010	05/29/2010	04/09/2010	
	Without optional redemption *	Average life	3.50	3.19	2.93	2.70	2.50	2.33	2.17	2.03	
		Final Maturity	11/11/2011	07/21/2011	04/17/2011	01/24/2011	11/11/2010	09/08/2010	07/12/2010	05/21/2010	
	Series B	With optional redemption *	Average life	5.76	5.51	5.00	4.76	4.25	4.00	3.76	3.50
			Final Maturity	02/12/2014	11/12/2013	05/12/2013	02/12/2013	08/12/2012	05/12/2012	02/12/2012	11/12/2011
Without optional redemption *		Average life	10.96	10.36	9.77	9.20	8.68	8.19	7.74	7.32	
		Final Maturity	04/25/2019	09/17/2018	02/13/2018	07/23/2017	01/12/2017	07/18/2016	02/04/2016	09/04/2015	
		Date	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	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	8,686,413.20	4.290%	
Servicer ppal collect not yet credited	664,987.32		
Servicer ints collect not yet credited	152,261.17		
Liabilities	Available	Balance	Interest
Start-up Loan			0.00
Subordinated Loan	5,233,474.96		5.355%

Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	2,497	5,118		
Principal				
Principal outstanding	63,998,761.18	235,006,217.60		
Average loan	25,630.26	45,917.59		
Minimum	0.94	3,692.85		
Maximum	197,630.03	246,754.56		
Interest rate				
Weighted average (wac)	5.52%	6.08%		
Minimum	4.37%	3.20%		
Maximum	8.00%	8.24%		
Final maturity				
Weighted average (WARM) (months)	115	185		
Minimum	05/13/2008	06/01/2003		
Maximum	11/30/2025	11/30/2025		
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR	15.20%	17.21%		
1-year EURIBOR/MIBOR (Mortgage Market)	39.06%	37.12%		
Mortgage Market: Banks	5.54%	5.77%		
Mortgage Market: Savings Banks	16.55%	19.03%		
Mortgage Market: All Institutions	23.58%	20.85%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.97	7.10	0.14	5.80
10.01 - 20%	10.96	15.56	1.13	16.33
20.01 - 30%	16.55	25.23	4.47	25.56
30.01 - 40%	25.73	35.16	7.97	35.38
40.01 - 50%	19.62	44.73	12.23	45.46
50.01 - 60%	19.16	53.95	17.40	55.28
60.01 - 70%	5.01	62.09	23.71	65.33
70.01 - 80%			32.94	74.79
Weighted average (WALTV)	37.36			59.48
Minimum	0.00			0.30
Maximum	65.24			79.21

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.86%	0.75%	0.73%	0.71%	0.87%
Annual Percentage Rate (CPR)	9.88%	8.62%	8.37%	8.17%	9.98%

Geographic distribution		
	Current	At constitution date
Andalucía	32.12%	30.97%
Aragón	24.24%	25.34%
Balearic Islands		0.02%
Basque Country	1.15%	1.02%
Cantabria	0.06%	0.02%
Castilla-La Mancha	0.18%	0.11%
Castilla-León	6.68%	5.67%
Catalonia	2.18%	2.74%
Ceuta		0.01%
Galicia	0.12%	0.07%
La Rioja	1.07%	1.14%
Madrid	0.34%	0.45%
Melilla	0.29%	0.29%
Murcia	7.96%	9.53%
Navarra	13.17%	11.44%
Valencia	10.44%	11.14%

RURAL HIPOTECARIO II Fondo de Titulización Hipotecaria

Brief report

Date: 04/30/2008

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
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	%				
<i>Delinquencies</i>										
Up to 1 month	157	36,699.44	14,963.49	0.00	51,662.93	29.12	4,290,152.57	4,341,815.50	74.71	32.99
1 to 2 months	27	13,922.72	5,769.85	0.00	19,692.57	11.10	840,588.21	860,280.78	14.80	34.22
2 to 3 months	4	3,013.71	1,754.65	0.00	4,768.36	2.69	164,696.87	169,465.23	2.92	39.93
3 to 6 months	1	1,221.76	1,977.88	0.00	3,199.64	1.80	71,004.61	74,204.25	1.28	66.99
6 to 12 months	2	3,797.69	3,366.13	0.00	7,163.82	4.04	79,554.61	86,718.43	1.49	56.11
12 to 18 months	4	13,449.24	5,962.71	0.00	19,411.95	10.94	85,148.50	104,560.45	1.80	31.30
Over 2 years	9	48,114.27	23,395.66	0.00	71,509.93	40.31	103,187.35	174,697.28	3.01	21.53
Subtotal	204	120,218.83	57,190.37	0.00	177,409.20	100.00	5,634,332.72	5,811,741.92	100.00	33.19
<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	204	120,218.83	57,190.37	0.00	177,409.20		5,634,332.72	5,811,741.92		33.19

Each range includes the beginning but not the ending time

Additional information