

# RURAL HIPOTECARIO II Fondo de Titulización Hipotecaria

## Brief report

**Date:** 06/30/2008  
**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 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

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### Start-up Loan

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 Caja Rural de Navarra  
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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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)	Current			Original	Reference rate and margin	Next coupon	Final maturity (legal)
Series A	ES0374228007	06/05/2001	23,026.57	100,000.00	Floating	5.0950%	08/12/2006	08/12/2008	Aaa	Aaa
		2,220	51,118,985.40	222,000,000.00	3-M Euribor+0.240%	299.82 Gross	Quarterly	"Pass-Through"		
			23.03%		12.Feb/May/Aug/Nov	245.85 Net	12.Feb/May/Aug/Nov			
Series B	ES0374228015	06/05/2001	100,000.00	100,000.00	Floating	5.3550%	08/12/2006	To be determined	A2	A2
		130	13,000,000.00	13,000,000.00	3-M Euribor+0.500%	1,368.50 Gross	Quarterly	"Pass-Through"		
			100.00%		12.Feb/May/Aug/Nov	1,122.17 Net	12.Feb/May/Aug/Nov	Pro rata deferred start / Sequential		
<b>Total</b>			<b>64,118,985.40</b>	<b>235,000,000.00</b>						

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

Series	Option	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	3.13	2.85	2.64	2.45	2.24	2.08	1.94	1.81			
		Final Maturity	08/15/2011	05/04/2011	02/17/2011	12/10/2010	09/23/2010	07/29/2010	06/08/2010	04/22/2010			
		Date	5.62	5.12	4.87	4.62	4.12	3.87	3.62	3.37			
	Without optional redemption *	Average life	3.31	3.02	2.78	2.57	2.38	2.21	2.07	1.93			
		Final Maturity	10/20/2011	07/07/2011	04/09/2011	01/22/2011	11/15/2010	09/15/2010	07/24/2010	06/05/2010			
		Date	5.62	5.12	4.87	4.62	4.12	3.87	3.62	3.37			
Series B	With optional redemption *	Average life	5.62	5.12	4.87	4.62	4.12	3.87	3.62	3.37			
		Final Maturity	02/12/2014	08/12/2013	05/12/2013	02/12/2013	08/12/2012	05/12/2012	02/12/2012	11/12/2011			
		Date	10.80	10.20	9.62	9.07	8.55	8.08	7.63	7.22			
	Without optional redemption *	Average life	10.80	10.20	9.62	9.07	8.55	8.08	7.63	7.22			
		Final Maturity	04/14/2019	09/10/2018	02/09/2018	07/23/2017	01/16/2017	07/25/2016	02/14/2016	09/17/2015			
		Date	17.63	17.63	17.63	17.63	17.63	17.63	17.63	17.63			
		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)					
	Current		At issue date		
	% CE	% CE	% CE	% CE	
Series A	79.73%	51,118,985.40	27.77%	94.47%	222,000,000.00
Series B	20.27%	13,000,000.00	7.50%	5.53%	13,000,000.00
Issue of Bonds		64,118,985.40			235,000,000.00
Reserve Fund	7.50%	4,808,923.51	2.50%		5,875,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	7,135,222.46	4.800%	
Servicer ppal collect not yet credited	370,904.53		
Servicer ints collect not yet credited	136,490.30		
Liabilities	Available	Balance	Interest
Start-up Loan			0.00
Subordinated Loan	4,808,923.51		5.859%

## Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	2,449	5,118		
Principal				
Principal outstanding	61,779,739.97	235,006,217.60		
Average loan	25,226.52	45,917.59		
Minimum	0.92	3,692.85		
Maximum	196,425.49	246,754.56		
Interest rate				
Weighted average (wac)	5.63%	6.08%		
Minimum	4.64%	3.20%		
Maximum	8.00%	8.24%		
Final maturity				
Weighted average (WARM) (months)	113	185		
Minimum	07/15/2008	06/01/2003		
Maximum	11/30/2025	11/30/2025		
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR	15.00%	17.21%		
1-year EURIBOR/MIBOR (Mortgage Market)	39.04%	37.12%		
Mortgage Market: Banks	5.60%	5.77%		
Mortgage Market: Savings Banks	16.63%	19.03%		
Mortgage Market: All Institutions	23.66%	20.85%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.93	6.92	0.14	5.80
10.01 - 20%	11.30	15.44	1.13	16.33
20.01 - 30%	17.01	25.21	4.47	25.56
30.01 - 40%	26.08	35.00	7.97	35.38
40.01 - 50%	19.60	44.83	12.23	45.46
50.01 - 60%	18.41	53.85	17.40	55.28
60.01 - 70%	4.68	61.90	23.71	65.33
70.01 - 80%			32.94	74.79
Weighted average (WALTV)	36.96			59.48
Minimum	0.00			0.30
Maximum	64.88			79.21

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.54%	0.79%	0.75%	0.72%	0.87%
Annual Percentage Rate (CPR)	6.30%	9.06%	8.59%	8.32%	9.95%

Geographic distribution		
	Current	At constitution date
Andalucía	32.02%	30.97%
Aragón	24.35%	25.34%
Balearic Islands		0.02%
Basque Country	1.16%	1.02%
Cantabria	0.06%	0.02%
Castilla-La Mancha	0.18%	0.11%
Castilla-León	6.74%	5.67%
Catalonia	2.22%	2.74%
Ceuta		0.01%
Galicia	0.12%	0.07%
La Rioja	1.08%	1.14%
Madrid	0.29%	0.45%
Melilla	0.30%	0.29%
Murcia	8.01%	9.53%
Navarra	13.21%	11.44%
Valencia	10.25%	11.14%

### Additional information

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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	167	37,816.96	12,766.00	0.00	50,582.96	29.13	4,621,759.85	4,672,342.81	79.05	32.86
1 to 2 months	21	10,174.45	5,331.77	0.00	15,506.22	8.93	644,460.75	659,966.97	11.17	38.57
2 to 3 months	4	1,806.91	1,565.60	0.00	3,372.51	1.94	147,391.13	150,763.64	2.55	51.04
3 to 6 months	2	2,342.51	1,325.67	0.00	3,668.18	2.11	82,115.62	85,783.80	1.45	34.96
6 to 12 months	1	2,974.86	3,422.60	0.00	6,397.46	3.68	69,252.02	75,649.48	1.28	59.87
12 to 18 months	3	15,026.44	5,802.72	0.00	20,829.16	12.00	70,386.72	91,215.88	1.54	32.58
18 to 24 months	1	0.00	54.55	0.00	54.55	0.03	0.00	54.55	0.00	0.13
Over 2 years	9	49,010.48	24,198.68	0.00	73,209.16	42.17	101,663.12	174,872.28	2.96	21.55
Subtotal	208	119,152.61	54,467.59	0.00	173,620.20	100.00	5,737,029.21	5,910,649.41	100.00	33.00
<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	208	119,152.61	54,467.59	0.00	173,620.20		5,737,029.21	5,910,649.41		33.00

Each range includes the beginning but not the ending time

### Additional information