

# RURAL HIPOTECARIO II Fondo de Titulización Hipotecaria

## Brief report

**Date:** 08/31/2008  
**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 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  
Caja Rural de Navarra  
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**Start-up Loan**  
Caja Rural de Almería y Málaga  
Caja Rural Credicoop  
Caja Rural del Jálón  
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 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	21,592.74 47,935,882.80	100,000.00 222,000,000.00	21.59%	Floating 3-M Euribor+0.240% 12.Feb/May/Aug/Nov	5.2060% 11/12/2008 287.27 Gross 235.56 Net	08/12/2026 Quarterly 12.Feb/May/Aug/Nov	11/12/2008 "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	5.4860% 11/12/2008 1,396.87 Gross 1,145.43 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>60,935,882.80</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	3.19	2.90	2.68	2.49	2.27	2.11	1.96	1.83	
		Final Maturity	10/19/2011	07/05/2011	04/17/2011	02/06/2011	11/17/2010	09/20/2010	07/29/2010	06/10/2010	
	Without optional redemption *	Average life	3.38	3.08	2.83	2.61	2.42	2.25	2.10	1.96	
		Final Maturity	12/27/2011	09/10/2011	06/11/2011	03/24/2011	01/13/2011	11/11/2010	09/17/2010	07/29/2010	
	Series B	With optional redemption *	Average life	5.51	5.00	4.75	4.51	4.00	3.75	3.50	3.25
			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
Without optional redemption *		Average life	10.66	10.07	9.50	8.95	8.44	7.97	7.53	7.12	
		Final Maturity	04/08/2019	09/06/2018	02/07/2018	07/23/2017	01/17/2017	07/29/2016	02/19/2016	09/23/2015	

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	78.67%	47,935,882.80	28.90%	94.47%	222,000,000.00
Series B	21.33%	13,000,000.00	7.57%	5.53%	13,000,000.00
Issue of Bonds		60,935,882.80			235,000,000.00
Reserve Fund	7.57%	4,611,061.39	2.50%		5,875,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	5,155,269.70	4.910%	
Servicer ppal collect not yet credited	341,965.77		
Servicer ints collect not yet credited	136,422.48		
Liabilities	Available	Balance	Interest
Start-up Loan			0.00
Subordinated Loan		4,611,061.39	5.964%

### Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	2,423	5,118		
Principal				
Principal outstanding	60,100,453.89	235,006,217.60		
Average loan	24,804.15	45,917.59		
Minimum	0.90	3,692.85		
Maximum	195,210.51	246,754.56		
Interest rate				
Weighted average (wac)	5.74%	6.08%		
Minimum	4.82%	3.20%		
Maximum	8.00%	8.24%		
Final maturity				
Weighted average (WARM) (months)	112	185		
Minimum	09/05/2008	06/01/2003		
Maximum	11/30/2025	11/30/2025		
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR	14.84%	17.21%		
1-year EURIBOR/MIBOR (Mortgage Market)	38.99%	37.12%		
Mortgage Market: Banks	5.63%	5.77%		
Mortgage Market: Savings Banks	16.75%	19.03%		
Mortgage Market: All Institutions	23.71%	20.85%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.06	6.88	0.14	5.80
10.01 - 20%	11.37	15.33	1.13	16.33
20.01 - 30%	17.65	25.13	4.47	25.56
30.01 - 40%	26.37	34.87	7.97	35.38
40.01 - 50%	19.36	44.99	12.23	45.46
50.01 - 60%	18.38	53.84	17.40	55.28
60.01 - 70%	3.81	61.87	23.71	65.33
70.01 - 80%			32.94	74.79
Weighted average (WALTV)	36.55			59.48
Minimum	0.00			0.30
Maximum	64.53			79.21

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.41%	0.65%	0.88%	0.86%
Annual Percentage Rate (CPR)	2.70%	4.78%	7.53%	7.83%	9.63%

Geographic distribution		
	Current	At constitution date
Andalucía	32.10%	30.97%
Aragón	24.24%	25.34%
Balearic Islands		0.02%
Basque Country	1.17%	1.02%
Cantabria	0.06%	0.02%
Castilla-La Mancha	0.18%	0.11%
Castilla-León	6.68%	5.67%
Catalonia	2.25%	2.74%
Ceuta		0.01%
Galicia	0.12%	0.07%
La Rioja	1.09%	1.14%
Madrid	0.29%	0.45%
Melilla	0.30%	0.29%
Murcia	8.08%	9.53%
Navarra	13.15%	11.44%
Valencia	10.28%	11.14%

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### 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	130	32,870.47	13,349.77	0.00	46,220.24	26.96	3,622,748.92	3,668,969.16	80.24	34.14
from > 1 to ≤ 2 months	15	8,013.37	3,254.20	0.00	11,267.57	6.57	397,046.72	408,314.29	8.93	31.95
from > 2 to ≤ 3 months	4	3,825.03	1,926.49	0.00	5,751.52	3.35	133,029.92	138,781.44	3.04	37.47
from > 3 to ≤ 6 months	1	1,075.65	380.75	0.00	1,456.40	0.85	12,216.79	13,673.19	0.30	28.44
from ≥ 12 to < 18 months	3	14,879.25	8,993.25	0.00	23,872.50	13.93	124,088.52	147,961.02	3.24	40.95
from ≥ 18 to < 24 months	2	5,508.06	1,634.43	0.00	7,142.49	4.17	13,164.21	20,306.70	0.44	23.55
from ≥ 2 years	9	50,450.79	25,273.36	0.00	75,724.15	44.17	98,809.79	174,533.94	3.82	21.51
Subtotal	164	116,622.62	54,812.25	0.00	171,434.87	100.00	4,401,104.87	4,572,539.74	100.00	33.37
<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	164	116,622.62	54,812.25	0.00	171,434.87		4,401,104.87	4,572,539.74		33.37

### Additional information