

RURAL HIPOTECARIO II Fondo de Titulización Hipotecaria

Brief report

Date: 09/30/2008
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
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Caja Rural de Zamora
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Start-up Loan
Caja Rural de Almería y Málaga
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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) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Moody's Current Original		
		Series A ES0374228007	06/05/2001 2,220			21,592.74 47,935,882.80 21.59%	100,000.00 222,000,000.00	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
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	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	
Total		60,935,882.80 235,000,000.00								

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	1,25	1,44
Series A	With optional redemption *	Average life	3,04	2,76	2,56	2,38	2,21	2,06	1,92	1,80
		Final Maturity	10/13/2011	07/05/2011	04/22/2011	02/15/2011	12/16/2010	10/22/2010	09/01/2010	07/17/2010
		Date	5.37	4.87	4.62	4.37	4.12	3.87	3.62	3.37
	Without optional redemption *	Average life	3,22	2,95	2,71	2,51	2,33	2,17	2,02	1,90
		Final Maturity	12/20/2011	09/10/2011	06/17/2011	04/03/2011	01/27/2011	11/29/2010	10/08/2010	08/22/2010
		Date	5.37	4.87	4.62	4.37	4.12	3.87	3.62	3.37
Series B	With optional redemption *	Average life	3,22	2,95	2,71	2,51	2,33	2,17	2,02	1,90
		Final Maturity	10/13/2011	07/05/2011	04/22/2011	02/15/2011	12/16/2010	10/22/2010	09/01/2010	07/17/2010
		Date	5.37	4.87	4.62	4.37	4.12	3.87	3.62	3.37
	Without optional redemption *	Average life	3,22	2,95	2,71	2,51	2,33	2,17	2,02	1,90
		Final Maturity	12/20/2011	09/10/2011	06/17/2011	04/03/2011	01/27/2011	11/29/2010	10/08/2010	08/22/2010
		Date	5.37	4.87	4.62	4.37	4.12	3.87	3.62	3.37

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	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	6,197,931.11	4.910%	
Servicer ppal collect not yet credited	511,129.28		
Servicer ints collect not yet credited	140,329.21		
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	2,399	5,118		
Principal				
Principal outstanding	59,150,196.03	235,006,217.60		
Average loan	24,656.19	45,917.59		
Minimum	0.89	3,692.85		
Maximum	194,599.08	246,754.56		
Interest rate				
Weighted average (wac)	5.80%	6.08%		
Minimum	4.85%	3.20%		
Maximum	8.25%	8.24%		
Final maturity				
Weighted average (WARM) (months)	111	185		
Minimum	10/01/2008	06/01/2003		
Maximum	11/30/2025	11/30/2025		
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR	14.78%	17.21%		
1-year EURIBOR/MIBOR (Mortgage Market)	38.92%	37.12%		
Mortgage Market: Banks	5.66%	5.77%		
Mortgage Market: Savings Banks	16.85%	19.03%		
Mortgage Market: All Institutions	23.71%	20.85%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.40	7.14	0.14	5.80
10.01 - 20%	11.24	15.52	1.13	16.33
20.01 - 30%	17.95	25.22	4.47	25.56
30.01 - 40%	26.28	34.84	7.97	35.38
40.01 - 50%	19.51	45.08	12.23	45.46
50.01 - 60%	17.97	53.77	17.40	55.28
60.01 - 70%	3.65	61.78	23.71	65.33
70.01 - 80%			32.94	74.79
Weighted average (WALTV)	36.38		59.48	
Minimum	0.00		0.30	
Maximum	64.36		79.21	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.60%	0.43%	0.63%	0.67%	0.86%
Annual Percentage Rate (CPR)	6.99%	5.00%	7.27%	7.76%	9.60%

Geographic distribution		
	Current	At constitution date
Andalucía	32.13%	30.97%
Aragón	24.30%	25.34%
Balearic Islands		0.02%
Basque Country	1.02%	1.02%
Cantabria	0.06%	0.02%
Castilla-La Mancha	0.18%	0.11%
Castilla-León	6.71%	5.67%
Catalonia	2.20%	2.74%
Ceuta		0.01%
Galicia	0.12%	0.07%
La Rioja	1.08%	1.14%
Madrid	0.29%	0.45%
Melilla	0.31%	0.29%
Murcia	8.14%	9.53%
Navarra	13.20%	11.44%
Valencia	10.28%	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	152	39,628.91	13,835.70	0.00	53,464.61	28.52	3,929,613.60	3,963,078.21	76.86	32.06
from > 1 to ≤ 2 months	20	10,956.95	6,131.35	0.00	17,088.33	9.12	699,374.60	716,462.53	13.83	41.17
from > 2 to ≤ 3 months	4	2,132.01	1,009.37	0.00	3,141.38	1.68	96,025.54	99,166.92	1.91	35.31
from > 3 to ≤ 6 months	1	1,832.60	456.10	0.00	2,288.70	1.22	23,679.79	25,968.49	0.50	23.67
from > 6 to < 12 months	1	1,256.36	444.94	0.00	1,701.30	0.91	12,036.08	13,737.38	0.27	28.57
from ≥ 12 to < 18 months	2	5,604.92	5,185.73	0.00	10,790.65	5.76	77,747.38	88,538.03	1.71	57.29
from ≥ 18 to < 24 months	3	15,984.29	6,106.96	0.00	22,091.25	11.78	58,303.45	80,394.70	1.55	27.44
from ≥ 2 years	9	51,217.77	25,669.49	0.00	76,887.26	41.02	98,042.80	174,930.06	3.38	21.56
Subtotal	192	128,613.81	58,839.67	0.00	187,453.48	100.00	4,994,823.24	5,182,276.72	100.00	32.67
<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	192	128,613.81	58,839.67	0.00	187,453.48		4,994,823.24	5,182,276.72		32.67

Additional information