

# RURAL HIPOTECARIO II Fondo de Titulización Hipotecaria

## Brief report

Date: 10/31/2008  
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 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

Service 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  
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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)		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 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	11/12/2008 "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	5.4660% 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 / Sequential	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)											
		% Monthly CPR (SMM)		0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A	With optional redemption *	Average life	Years	3.07	2.79	2.58	2.40	2.23	2.07	1.93	1.80
		Date		12/08/2011	08/26/2011	06/12/2011	04/05/2011	02/02/2011	12/07/2010	10/16/2010	08/30/2010
	Final Maturity	Years	5.25	4.75	4.50	4.25	4.00	3.75	3.50	3.50	3.25
		Date		02/12/2014	08/12/2013	05/12/2013	02/12/2013	11/12/2012	08/12/2012	05/12/2012	02/12/2012
Series B	With optional redemption *	Average life	Years	3.27	2.98	2.74	2.53	2.35	2.19	2.04	1.91
		Date		02/16/2012	11/05/2011	08/10/2011	05/25/2011	03/19/2011	01/18/2011	11/26/2010	10/09/2010
	Final Maturity	Years	7.50	6.75	6.25	5.75	5.50	5.25	5.25	4.75	4.50
		Date		05/12/2016	08/12/2015	02/12/2015	08/12/2014	05/12/2014	02/12/2014	08/12/2013	05/12/2013
Series B	With optional redemption *	Average life	Years	5.25	4.75	4.50	4.25	4.00	3.75	3.50	3.25
		Date		02/12/2014	08/12/2013	05/12/2013	02/12/2013	11/12/2012	08/12/2012	05/12/2012	02/12/2012
	Final Maturity	Years	5.25	4.75	4.50	4.25	4.00	3.75	3.50	3.50	3.25
		Date		02/12/2014	08/12/2013	05/12/2013	02/12/2013	11/12/2012	08/12/2012	05/12/2012	02/12/2012
Series B	Without optional redemption *	Average life	Years	10.38	9.81	9.25	8.72	8.23	7.77	7.34	6.95
		Date		03/29/2019	09/02/2018	02/10/2018	08/01/2017	01/31/2017	08/17/2016	03/14/2016	10/21/2015
	Final Maturity	Years	17.26	17.26	17.26	17.26	17.26	17.26	17.26	17.26	17.26
		Date		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	% CE		At issue date	% CE	
Series A	78.67%	47,935,882.80	28.90%	94.47%	222,000,000.00	8.03%
Series B	21.33%	13,000,000.00	7.57%	5.53%	13,000,000.00	2.50%
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	7,557,971.67	4.910%	
Service ppal collect not yet credited	516,639.64		
Service ints collect not yet credited	138,522.73		
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	2,373	5,118	
Principal			
Principal outstanding	58,107,043.89	235,006,217.60	
Average loan	24,486.74	45,917.59	
Minimum	10.82	3,692.85	
Maximum	193,985.00	246,754.56	
Interest rate			
Weighted average (wac)	5.88%	6.08%	
Minimum	4.90%	3.20%	
Maximum	8.25%	8.24%	
Final maturity			
Weighted average (WARM) (months)	111	185	
Minimum	11/03/2008	06/01/2003	
Maximum	11/30/2025	11/30/2025	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	14.77%	17.21%	
1-year EURIBOR/MIBOR (Mortgage Market)	38.79%	37.12%	
Mortgage Market: Banks	5.68%	5.77%	
Mortgage Market: Savings Banks	16.92%	19.03%	
Mortgage Market: All Institutions	23.78%	20.85%	

LTV Distribution				
	Current	At constitution date		
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.46	7.14	0.14	5.80
10.01 - 20%	11.67	15.53	1.13	16.33
20.01 - 30%	18.36	25.33	4.47	25.56
30.01 - 40%	25.79	34.86	7.97	35.38
40.01 - 50%	19.68	45.14	12.23	45.46
50.01 - 60%	17.80	53.77	17.40	55.28
60.01 - 70%	3.25	61.62	23.71	65.33
70.01 - 80%			32.94	74.79
Weighted average (WALTV)	36.16		59.48	
Minimum	0.02		0.30	
Maximum	64.19		79.21	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.78%	0.54%	0.61%	0.67%	0.85%
Annual Percentage Rate (CPR)	8.92%	6.24%	7.10%	7.74%	9.79%

Geographic distribution		
	Current	At constitution date
Andalucía	32.09%	30.97%
Aragón	24.24%	25.34%
Balearic Islands		0.02%
Basque Country	1.03%	1.02%
Cantabria	0.06%	0.02%
Castilla-La Mancha	0.19%	0.11%
Castilla-León	6.72%	5.67%
Catalonia	2.17%	2.74%
Ceuta		0.01%
Galicia	0.12%	0.07%
La Rioja	1.09%	1.14%
Madrid	0.29%	0.45%
Melilla	0.31%	0.29%
Murcia	8.19%	9.53%
Navarra	13.31%	11.44%
Valencia	10.19%	11.14%

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### Servicer

Caja Rural de Almería y Málaga  
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Banco Cooperativo Español

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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	145	29,268.57	11,359.02	0.00	40,627.59	27.20	3,836,790.00	3,877,417.59	78.40	31.80
from > 1 to ≤ 2 months	18	7,522.57	3,709.53	0.00	11,232.10	7.52	425,777.13	437,009.23	8.84	35.75
from > 2 to ≤ 3 months	7	4,002.82	4,027.09	0.00	8,029.91	5.38	284,492.87	292,522.78	5.91	45.34
from > 3 to ≤ 6 months	1	695.31	907.73	0.00	1,603.04	1.07	49,303.19	50,906.23	1.03	53.96
from > 6 to < 12 months	1	1,438.02	508.18	0.00	1,946.20	1.30	11,854.42	13,800.62	0.28	28.70
from ≥ 12 to < 18 months	2	5,970.10	5,549.06	0.00	11,519.16	7.71	77,382.20	88,901.36	1.80	57.52
from ≥ 18 to < 24 months	3	16,824.00	6,409.24	0.00	23,233.24	15.56	57,463.74	80,696.98	1.63	27.55
from ≥ 2 years	5	32,747.48	18,414.36	0.00	51,161.84	34.26	53,551.22	104,713.06	2.12	36.27
Subtotal	182	98,468.87	50,884.21	0.00	149,353.08	100.00	4,796,614.77	4,945,967.85	100.00	33.10
<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
<b>Total</b>	<b>182</b>	<b>98,468.87</b>	<b>50,884.21</b>	<b>0.00</b>	<b>149,353.08</b>		<b>4,796,614.77</b>	<b>4,945,967.85</b>		<b>33.10</b>

### Additional information