

RURAL HIPOTECARIO II Fondo de Titulización Hipotecaria

Brief report

Date: 11/30/2008
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
Caja Rural de Almería y Málaga
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Start-up Loan
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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			20,362.85 45,205,527.00 20.36%	100,000.00 222,000,000.00	Floating 3-M Euribor+0.240% 12.Feb/May/Aug/Nov	4.6460% 02/12/2009 241.77 Gross 198.25 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	4.9060% 02/12/2009 1,253.76 Gross 1,028.08 Net	08/12/2026 Quarterly 12.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	A2	A2	
Total		58,205,527.00 235,000,000.00								

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	2.99	2.72	2.52	2.34	2.17	2.02	1.89	1.76
		Date	11/26/2011	08/18/2011	06/06/2011	04/02/2011	02/01/2011	12/08/2010	10/19/2010	09/03/2010	
	Final Maturity	Years	5.21	4.70	4.45	4.21	3.95	3.70	3.45	3.20	3.20
		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	3.18	2.91	2.68	2.47	2.30	2.14	2.00	1.87
		Date	02/02/2012	10/26/2011	08/03/2011	05/22/2011	03/18/2011	01/20/2011	11/29/2010	10/14/2010	
	Final Maturity	Years	7.45	6.70	6.21	5.70	5.45	5.21	4.70	4.45	4.45
		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	5.21	4.70	4.45	4.21	3.95	3.70	3.45	3.20
		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	5.21	4.70	4.45	4.21	3.95	3.70	3.45	3.20	3.20
		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	10.31	9.75	9.19	8.67	8.18	7.72	7.30	6.91
		Date	03/22/2019	08/27/2018	02/06/2018	07/30/2017	01/31/2017	08/19/2016	03/18/2016	10/26/2015	
	Final Maturity	Years	17.21	17.21	17.21	17.21	17.21	17.21	17.21	17.21	17.21
		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			At issue date		
	% CE	% CE		% CE	% CE
Series A	77.67%	45,205,527.00	29.95%	94.47%	222,000,000.00
Series B	22.33%	13,000,000.00	7.62%	5.53%	13,000,000.00
Issue of Bonds		58,205,527.00			235,000,000.00
Reserve Fund	7.62%	4,436,100.80	2.50%		5,875,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	5,283,824.58	4.340%	
Servicer ppal collect not yet credited	454,348.78		
Servicer ints collect not yet credited	134,359.40		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	
Subordinated Loan		4,436,100.80	5.406%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,355	5,118	
Principal			
Principal outstanding	56,986,497.07	235,006,217.60	
Average loan	24,198.09	45,917.59	
Minimum	10.82	3,692.85	
Maximum	193,368.27	246,754.56	
Interest rate			
Weighted average (wac)	5.93%	6.08%	
Minimum	4.90%	3.20%	
Maximum	8.00%	8.24%	
Final maturity			
Weighted average (WARM) (months)	110	185	
Minimum	12/11/2008	06/01/2003	
Maximum	11/30/2025	11/30/2025	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	14.86%	17.21%	
1-year EURIBOR/MIBOR (Mortgage Market)	38.89%	37.12%	
Mortgage Market: Banks	5.68%	5.77%	
Mortgage Market: Savings Banks	17.05%	19.03%	
Mortgage Market: All Institutions	23.44%	20.85%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.61	7.15	0.14	5.80
10.01 - 20%	11.71	15.52	1.13	16.33
20.01 - 30%	19.01	25.32	4.47	25.56
30.01 - 40%	25.12	34.76	7.97	35.38
40.01 - 50%	19.93	45.08	12.23	45.46
50.01 - 60%	17.51	53.70	17.40	55.28
60.01 - 70%	3.12	61.66	23.71	65.33
70.01 - 80%			32.94	74.79
Weighted average (WALTV)	35.93		59.48	
Minimum	0.02		0.30	
Maximum	64.01		79.21	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.92%	0.76%	0.59%	0.70%	0.86%
Annual Percentage Rate (CPR)	10.45%	8.80%	6.81%	8.11%	9.80%

Geographic distribution		
	Current	At constitution date
Andalucía	32.16%	30.97%
Aragón	24.41%	25.34%
Balearic Islands		0.02%
Basque Country	1.04%	1.02%
Cantabria	0.06%	0.02%
Castilla-La Mancha	0.19%	0.11%
Castilla-León	6.69%	5.67%
Catalonia	2.19%	2.74%
Ceuta		0.01%
Galicia	0.12%	0.07%
La Rioja	1.10%	1.14%
Madrid	0.30%	0.45%
Melilla	0.31%	0.29%
Murcia	8.25%	9.53%
Navarra	12.93%	11.44%
Valencia	10.25%	11.14%

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Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	%	% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%				
Delinquencies										
Up to 1 month	156	33,814.23	12,794.18	0.00	46,608.41	32.49	4,044,547.21	4,091,155.62	83.03	30.82
from > 1 to ≤ 2 months	16	8,471.90	2,711.56	0.00	11,183.46	7.80	311,046.94	322,230.40	6.54	24.35
from > 2 to ≤ 3 months	4	2,369.35	2,966.63	0.00	5,335.98	3.72	189,422.52	194,758.50	3.95	59.19
from > 3 to ≤ 6 months	1	871.12	1,132.68	0.00	2,003.80	1.40	49,127.38	51,131.18	1.04	54.20
from > 6 to < 12 months	2	6,520.70	2,694.45	0.00	9,215.15	6.42	55,996.05	65,211.20	1.32	25.59
from ≥ 12 to < 18 months	1	4,222.82	5,013.99	0.00	9,236.81	6.44	68,004.06	77,240.87	1.57	61.13
from ≥ 18 to < 24 months	1	6,376.88	1,785.97	0.00	8,162.85	5.69	12,295.39	20,458.24	0.42	45.39
from ≥ 2 years	6	33,040.58	18,646.76	0.00	51,687.34	36.04	53,258.12	104,945.46	2.13	31.82
Subtotal	187	95,687.58	47,746.22	0.00	143,433.80	100.00	4,783,697.67	4,927,131.47	100.00	31.23
Doubt debts (subjectives)										
	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	187	95,687.58	47,746.22	0.00	143,433.80		4,783,697.67	4,927,131.47		31.23

Additional information