

RURAL HIPOTECARIO II Fondo de Titulización Hipotecaria

Brief report

Date: 02/28/2009
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

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
Caja Rural de Navarra
Caja Rural del Sur
Caja Rural de Zamora
Caja Rural de Zaragoza

Start-up Loan
Caja Rural de Almería y Málaga
Caja Rural Credicoop
Caja Rural del Jalón
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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			18,870.93 41,893,464.60 18.87%	100,000.00 222,000,000.00	Floating 3-M Euribor+0.240% 12.Feb/May/Aug/Nov	2.2290% 05/12/2009 103.99 Gross 85.27 Net
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	2.4890% 05/12/2009 615.34 Gross 504.58 Net	08/12/2026 Quarterly 12.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	A2	A2
Total		54,893,464.60	235,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																				
		% Monthly CPR (SMM)		0,34		0,51		0,69		0,87		1,06		1,25		1,44		1,64		
		% Annual equivalent CPR		4,00		6,00		8,00		10,00		12,00		14,00		16,00		18,00		
Series A	With optional redemption *	Average life	Years	2.62	2.43	2.25	2.09	1.95	1.82	1.69	1.57									
		Final Maturity	Years	4.45	4.20	3.96	3.71	3.45	3.20	2.96	2.70	2.70								
	Without optional redemption *	Average life	Years	2.81	2.59	2.40	2.23	2.08	1.94	1.82	1.71									
		Final Maturity	Years	4.45	4.20	3.96	3.71	3.45	3.20	2.96	2.70	2.70								
Series B	With optional redemption *	Average life	Years	4.45	4.20	3.96	3.71	3.45	3.20	2.96	2.70									
		Final Maturity	Years	4.45	4.20	3.96	3.71	3.45	3.20	2.96	2.70	2.70								
	Without optional redemption *	Average life	Years	9.45	8.92	8.41	7.94	7.50	7.09	6.71	6.36									
		Final Maturity	Years	16.97	16.97	16.97	16.97	16.97	16.97	16.97	16.97	16.97								

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
Series A	76.32%	41,893,464.60	31.22%	94.47%
Series B	23.68%	13,000,000.00	7.54%	5.53%
Issue of Bonds		54,893,464.60		235,000,000.00
Reserve Fund	7.54%	4,141,360.56	2.50%	5,875,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	4,719,216.76	1.890%	
Servicer ppal collect not yet credited	345,173.57		
Servicer ints collect not yet credited	128,965.63		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	
Subordinated Loan	4,141,360.56	2.989%	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,292	5,118	
Principal			
Principal outstanding	54,011,161.25	235,006,217.60	
Average loan	23,565.08	45,917.59	
Minimum	0.65	3,692.85	
Maximum	191,502.02	246,754.56	
Interest rate			
Weighted average (wac)	5.90%	6.08%	
Minimum	2.93%	3.20%	
Maximum	8.00%	8.24%	
Final maturity			
Weighted average (WARM) (months)	108	185	
Minimum	03/12/2009	06/01/2003	
Maximum	11/30/2025	11/30/2025	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	14.59%	17.21%	
1-year EURIBOR/MIBOR (Mortgage Market)	38.92%	37.12%	
Mortgage Market: Banks	5.76%	5.77%	
Mortgage Market: Savings Banks	17.20%	19.03%	
Mortgage Market: All Institutions	23.46%	20.85%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	3.82	7.09	0.14
10.01 - 20%	11.94	15.52	1.13
20.01 - 30%	20.84	25.47	4.47
30.01 - 40%	23.73	34.62	7.97
40.01 - 50%	21.29	45.24	12.23
50.01 - 60%	15.74	53.75	17.40
60.01 - 70%	2.64	61.44	23.71
70.01 - 80%			32.94
Weighted average (WALTV)	35.36		59.48
Minimum	0.00		0.30
Maximum	63.48		79.21

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.41%	0.74%	0.75%	0.70%	0.85%
Annual Percentage Rate (CPR)	4.82%	8.49%	8.64%	8.09%	9.76%

Geographic distribution		
	Current	At constitution date
Andalucia	32.37%	30.97%
Aragon	24.35%	25.34%
Balearic Islands		0.02%
Basque Country	1.07%	1.02%
Cantabria	0.06%	0.02%
Castilla-La Mancha	0.19%	0.11%
Castilla-Leon	6.64%	5.67%
Catalonia	2.24%	2.74%
Ceuta		0.01%
Galicia	0.07%	0.07%
La Rioja	1.13%	1.14%
Madrid	0.31%	0.45%
Melilla	0.32%	0.29%
Murcia	8.32%	9.53%
Navarra	12.70%	11.44%
Valencia	10.20%	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	146	32,750.11	12,734.28	0.00	45,484.39	27.55	3,952,564.89	3,998,049.28	77.54	32.86
from > 1 to ≤ 2 months	25	13,859.73	5,060.45	0.00	18,920.18	11.46	608,738.66	627,658.84	12.17	28.93
from > 2 to ≤ 3 months	2	1,476.47	1,102.45	0.00	2,578.92	1.56	73,549.63	76,128.55	1.48	41.87
from > 3 to ≤ 6 months	4	5,502.57	3,365.75	0.00	8,868.32	5.37	123,469.55	132,337.87	2.57	39.56
from > 6 to < 12 months	3	10,129.98	5,420.70	0.00	15,550.68	9.42	102,385.27	117,935.95	2.29	33.78
from ≥ 18 to < 24 months	1	4,966.36	6,008.12	0.00	10,974.48	6.65	67,260.52	78,235.00	1.52	61.91
from ≥ 2 years	7	41,284.69	21,438.95	0.00	62,723.64	37.99	63,372.28	126,095.92	2.45	33.63
Subtotal	188	109,969.91	55,130.70	0.00	165,100.61	100.00	4,991,340.80	5,156,441.41	100.00	32.83
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	188	109,969.91	55,130.70	0.00	165,100.61		4,991,340.80	5,156,441.41		32.83

Additional information