

RURAL HIPOTECARIO II Fondo de Titulización Hipotecaria

Brief report

Date: 03/31/2009
Currency: EUR

Date of constitution
 05/29/2001

VAT Reg. no.
 V63012922

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
 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
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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	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	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 / Secuential	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)											
Series	Optionality	Average life Years	% Monthly CPR (SMM)								
			0.34	0.51	0.69	0.87	1.06	1.25	1.44	1.64	
Series A	With optional redemption *	Average life	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	
		Final Maturity	06/12/2009	06/12/2009	06/12/2009	06/12/2009	06/12/2009	06/12/2009	06/12/2009	06/12/2009	
	Without optional redemption *	Average life	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	
		Final Maturity	06/12/2009	06/12/2009	06/12/2009	06/12/2009	06/12/2009	06/12/2009	06/12/2009	06/12/2009	
	Series B	With optional redemption *	Average life	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20
			Final Maturity	06/12/2009	06/12/2009	06/12/2009	06/12/2009	06/12/2009	06/12/2009	06/12/2009	06/12/2009
Without optional redemption *		Average life	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	
		Final Maturity	06/12/2009	06/12/2009	06/12/2009	06/12/2009	06/12/2009	06/12/2009	06/12/2009	06/12/2009	

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	76.32%	41,893,464.60	31.22%	94.47%	222,000,000.00 8.03%
Series B	23.68%	13,000,000.00	7.54%	5.53%	13,000,000.00 2.50%
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	5,818,313.88	1.890%	
Servicer pool collect not yet credited	486,387.46		
Servicer int's collect not yet credited	125,619.40		
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	2,269	5,118		
Principal				
Principal outstanding	53,035,753.18	235,006,217.60		
Average loan	23,374.06	45,917.59		
Minimum	0.63	3,692.85		
Maximum	190,874.55	246,754.56		
Interest rate				
Weighted average (wac)	5.74%	6.08%		
Minimum	2.74%	3.20%		
Maximum	8.00%	8.24%		
Final maturity				
Weighted average (WARM) (months)	107	185		
Minimum	04/09/2009	06/01/2003		
Maximum	11/30/2025	11/30/2025		
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR	14.52%	17.21%		
1-year EURIBOR/MIBOR (Mortgage Market)	38.88%	37.12%		
Mortgage Market: Banks	5.87%	5.77%		
Mortgage Market: Savings Banks	17.22%	19.03%		
Mortgage Market: All Institutions	23.64%	20.85%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.76	6.99	0.14	5.80
10.01 - 20%	12.18	15.43	1.13	16.33
20.01 - 30%	21.25	25.44	4.47	25.56
30.01 - 40%	23.46	34.53	7.97	35.38
40.01 - 50%	21.40	45.25	12.23	45.46
50.01 - 60%	15.33	53.65	17.40	55.28
60.01 - 70%	2.62	61.29	23.71	65.33
70.01 - 80%			32.94	74.79
Weighted average (WALTV)	35.16		59.48	
Minimum		0.00		0.30
Maximum	63.30			79.21

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.74%	0.58%	0.78%	0.70%	0.85%
Annual Percentage Rate (CPR)	8.53%	6.79%	8.94%	8.11%	9.75%

Geographic distribution		
	Current	At constitution date
Andalucia	32.42%	30.97%
Aragon	24.19%	25.34%
Balearic Islands		0.02%
Basque Country	1.08%	1.02%
Cantabria	0.06%	0.02%
Castilla-La Mancha	0.19%	0.11%
Castilla-Leon	6.65%	5.67%
Catalonia	2.27%	2.74%
Ceuta		0.01%
Galicia	0.07%	0.07%
La Rioja	1.15%	1.14%
Madrid	0.31%	0.45%
Meilla	0.33%	0.29%
Murcia	8.34%	9.53%
Navarra	12.74%	11.44%
Valencia	10.18%	11.14%

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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	155	35,558.77	13,251.77	0.00	48,810.54	28.89	3,670,514.45	3,719,324.99	79.39	29.09
from > 1 to ≤ 2 months	12	7,079.68	2,650.88	0.00	9,730.56	5.76	304,571.27	314,301.83	6.71	30.14
from > 2 to ≤ 3 months	6	4,396.55	2,011.44	0.00	6,407.99	3.79	141,047.05	147,455.04	3.15	27.74
from > 3 to ≤ 6 months	5	7,511.64	4,362.98	0.00	11,874.62	7.03	168,560.23	180,434.85	3.85	40.10
from > 6 to < 12 months	1	1,547.13	2,123.03	0.00	3,670.16	2.17	48,451.37	52,121.53	1.11	55.25
from ≥ 12 to < 18 months	2	9,504.94	3,819.77	0.00	13,324.71	7.89	53,011.81	66,336.62	1.42	26.03
from ≥ 18 to < 24 months	1	5,213.44	6,345.94	0.00	11,559.38	6.84	67,013.44	78,572.82	1.68	62.18
from ≥ 2 years	7	41,881.27	21,672.71	0.00	63,553.98	37.62	62,775.70	126,329.68	2.70	33.70
Subtotal	189	112,693.42	56,238.52	0.00	168,931.94	100.00	4,515,945.32	4,684,877.26	100.00	29.92
<i>Doubt debts (subjectives)</i>										
Caja Rural del Jalón	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Caja Rural de Navarra	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Caja Rural del Sur	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Caja Rural de Zamora	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Caja Rural de Zaragoza	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	189	112,693.42	56,238.52	0.00	168,931.94		4,515,945.32	4,684,877.26		29.92

Additional information