

RURAL HIPOTECARIO II Fondo de Titulización Hipotecaria

Brief report

Date: 04/30/2009
Currency: EUR

Date of constitution
05/29/2001

VAT Reg. no.
V63012922

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
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Treasury Account
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Subordinated 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			18,870.93 41,893,464.60	100,000.00 222,000,000.00	18.87%	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	100,000.00 13,000,000.00	100.00%	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	With optional redemption *	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	Years	2.75	2.54	2.35	2.18	2.03	1.88	1.75	1.63	
		Final Maturity	Years	02/09/2012	11/25/2011	09/17/2011	07/18/2011	05/21/2011	03/30/2011	02/09/2011	12/26/2010	
	Without optional redemption *	Average life	Years	4.51	4.25	4.00	3.76	3.51	3.25	3.00	2.76	
		Final Maturity	Years	11/12/2013	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	2.99	2.74	2.52	2.33	2.17	2.02	1.89	1.77
			Final Maturity	Years	05/05/2012	02/04/2012	11/18/2011	09/11/2011	07/13/2011	05/20/2011	04/02/2011	02/18/2011
Without optional redemption *		Average life	Years	6.76	6.25	5.76	5.25	5.00	4.76	4.51	4.25	
		Final Maturity	Years	02/12/2016	08/12/2015	02/12/2015	08/12/2014	05/12/2014	02/12/2014	11/12/2013	08/12/2013	
Series B		With optional redemption *	Average life	Years	4.51	4.25	4.00	3.76	3.51	3.25	3.00	2.76
			Final Maturity	Years	11/12/2013	08/12/2013	05/12/2013	02/12/2013	11/12/2012	08/12/2012	05/12/2012	02/12/2012
	Without optional redemption *	Average life	Years	9.73	9.19	8.67	8.17	7.71	7.29	6.89	6.52	
		Final Maturity	Years	01/31/2019	07/18/2018	01/08/2018	07/12/2017	01/25/2017	08/22/2016	03/31/2016	11/18/2015	
			Average life	Years	16.77	16.77	16.77	16.77	16.77	16.77	16.77	16.77
			Final Maturity	Years	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)						
Series	Current	% CE	At issue date			
			% 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	7,052,975.18	1.890%	
Servicer pool collect not yet credited	389,535.31		
Servicer int's collect not yet credited	119,755.19		
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	2,252	5,118		
Principal				
Principal outstanding	52,143,851.46	235,006,217.60		
Average loan	23,154.46	45,917.59		
Minimum	0.61	3,692.85		
Maximum	190,244.36	246,754.56		
Interest rate				
Weighted average (wac)	5.56%	6.08%		
Minimum	2.51%	3.20%		
Maximum	8.00%	8.24%		
Final maturity				
Weighted average (WARM) (months)	107	185		
Minimum	05/03/2009	06/01/2003		
Maximum	11/30/2025	11/30/2025		
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR	14.46%	17.21%		
1-year EURIBOR/MIBOR (Mortgage Market)	38.78%	37.12%		
Mortgage Market: Banks	5.65%	5.77%		
Mortgage Market: Savings Banks	17.32%	19.03%		
Mortgage Market: All Institutions	23.72%	20.85%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.80	6.94	0.14	5.80
10.01 - 20%	12.49	15.41	1.13	16.33
20.01 - 30%	21.98	25.47	4.47	25.56
30.01 - 40%	22.80	34.52	7.97	35.38
40.01 - 50%	21.88	45.31	12.23	45.46
50.01 - 60%	14.77	53.67	17.40	55.28
60.01 - 70%	2.28	61.18	23.71	65.33
70.01 - 80%			32.94	74.79
Weighted average (WALTV)	34.89		59.48	
Minimum		0.00		0.30
Maximum		63.12		79.21

Prepayments					
	Current months	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.57%	0.59%	0.75%	0.68%	0.85%
Annual Percentage Rate (CPR)	6.67%	6.85%	8.65%	7.88%	9.72%

Geographic distribution		
	Current	At constitution date
Andalucía	32.49%	30.97%
Aragón	24.06%	25.34%
Balearic Islands		0.02%
Basque Country	1.00%	1.02%
Cantabria	0.06%	0.02%
Castilla-La Mancha	0.20%	0.11%
Castilla-León	6.68%	5.67%
Catalonia	2.29%	2.74%
Ceuta		0.01%
Galicia	0.07%	0.07%
La Rioja	1.16%	1.14%
Madrid	0.32%	0.45%
Mejilla	0.33%	0.29%
Murcia	8.40%	9.53%
Navarra	12.72%	11.44%
Valencia	10.22%	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	161	33,757.30	11,424.06	0.00	45,181.36	26.08	4,086,341.16	4,131,522.52	78.24	29.11
from > 1 to ≤ 2 months	22	10,375.29	5,493.32	0.00	15,868.61	9.16	522,364.86	538,233.47	10.19	27.31
from > 2 to ≤ 3 months	5	5,377.74	1,909.05	0.00	7,286.79	4.21	147,222.66	154,509.45	2.93	29.77
from > 3 to ≤ 6 months	3	4,120.38	2,742.40	0.00	6,862.78	3.96	91,044.86	97,907.64	1.85	38.27
from > 6 to < 12 months	2	3,348.65	3,545.84	0.00	6,894.49	3.98	79,406.39	86,298.88	1.63	52.62
from ≥ 12 to < 18 months	2	10,270.32	4,069.48	0.00	14,339.80	8.28	52,246.43	66,586.23	1.26	26.13
from ≥ 18 to < 24 months	1	5,461.76	6,682.52	0.00	12,144.28	7.01	66,765.12	78,909.40	1.49	62.45
from ≥ 2 years	7	42,491.38	22,166.56	0.00	64,657.94	37.32	61,694.59	126,352.53	2.39	33.70
Subtotal	203	115,200.82	58,033.23	0.00	173,234.05	100.00	5,107,086.07	5,280,320.12	100.00	29.56
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	203	115,200.82	58,033.23	0.00	173,234.05	100.00	5,107,086.07	5,280,320.12	100.00	29.56