

RURAL HIPOTECARIO II Fondo de Titulización Hipotecaria

Brief report

Date: 08/31/2009
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
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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) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's		
						Final maturity (legal)	Next	Current	Original	
Series A ES0374228007	06/05/2001 2,220	16,596.02 36,843,164.40	100,000.00 222,000,000.00	16.60%	Floating 3-M Euribor+0.240% 12.Feb/May/Aug/Nov	1.1240% 11/12/2009 47.67 Gross 39.09 Net	08/12/2026 Quarterly 12.Feb/May/Aug/Nov	11/12/2009 "Pass-Through"	Aaa	Aaa
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	1.3840% 11/12/2009 353.69 Gross 290.03 Net	08/12/2026 Quarterly 12.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		49,843,164.40	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	2.53	2.34	2.11	2.01	1.87	1.74	1.61	1.55	
		Final Maturity	Years	03/10/2012	01/01/2012	10/10/2011	09/05/2011	07/14/2011	05/26/2011	04/11/2011	03/19/2011	
	Without optional redemption *	Average life	Years	2.75	2.53	2.34	2.17	2.02	1.89	1.77	1.67	
		Final Maturity	Years	05/29/2012	03/09/2012	12/31/2011	11/01/2011	09/08/2011	07/22/2011	06/09/2011	05/01/2011	
	Series B	With optional redemption *	Average life	Years	4.20	3.95	3.45	3.45	3.20	2.95	2.70	2.70
			Final Maturity	Years	11/12/2013	08/12/2013	02/12/2013	02/12/2013	11/12/2012	08/12/2012	05/12/2012	05/12/2012
Without optional redemption *		Average life	Years	9.28	8.77	8.27	7.81	7.37	6.97	6.60	6.25	
		Final Maturity	Years	12/10/2018	06/04/2018	12/06/2017	06/19/2017	01/12/2017	08/18/2016	04/04/2016	11/30/2015	
			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	73.92%	36,843,164.40	33.65%	94.47%	222,000,000.00	8.03%
Series B	26.08%	13,000,000.00	7.57%	5.53%	13,000,000.00	2.50%
Issue of Bonds		49,843,164.40			235,000,000.00	
Reserve Fund	7.57%	3,775,489.67		2.50%	5,875,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	4,425,576.19	0.770%	
Servicer pool collect not yet credited	293,826.49		
Servicer int's collect not yet credited	89,211.66		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	
Subordinated Loan	3,775,489.67	1.884%	

Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	2,160	5,118		
Principal				
Principal outstanding	48,885,107.27	235,006,217.60		
Average loan	22,631.99	45,917.59		
Minimum	10.82	3,692.85		
Maximum	186,992.10	246,754.56		
Interest rate				
Weighted average (wac)	4.62%	6.08%		
Minimum	2.00%	3.20%		
Maximum	8.00%	8.24%		
Final maturity				
Weighted average (WARM) (months)	104	185		
Minimum	09/01/2009	06/01/2003		
Maximum	11/30/2025	11/30/2025		
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR	14.15%	17.21%		
1-year EURIBOR/MIBOR (Mortgage Market)	38.54%	37.12%		
Mortgage Market: Banks	5.71%	5.77%		
Mortgage Market: Savings Banks	17.43%	19.03%		
Mortgage Market: All Institutions	24.10%	20.85%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	4.03	6.92	0.14	5.80
10.01 - 20%	13.94	15.56	1.13	16.33
20.01 - 30%	22.73	25.60	4.47	25.56
30.01 - 40%	21.27	34.40	7.97	35.38
40.01 - 50%	24.33	45.35	12.23	45.46
50.01 - 60%	12.25	54.17	17.40	55.28
60.01 - 70%	1.45	60.79	23.71	65.33
70.01 - 80%			32.94	74.79
Weighted average (WALTV)	34.14		59.48	
Minimum		0.02		0.30
Maximum		62.31		79.21

Prepayments					
	Current months	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.52%	0.55%	0.55%	0.66%	0.83%
Annual Percentage Rate (CPR)	6.10%	6.39%	6.41%	7.60%	9.57%

Geographic distribution		
	Current	At constitution date
Andalucía	32.60%	30.97%
Aragón	23.88%	25.34%
Balearic Islands		0.02%
Basque Country	1.03%	1.02%
Cantabria	0.07%	0.02%
Castilla-La Mancha	0.20%	0.11%
Castilla-León	6.59%	5.67%
Catalonia	2.31%	2.74%
Ceuta		0.01%
Galicia	0.08%	0.07%
La Rioja	1.17%	1.14%
Madrid	0.33%	0.45%
Meilla	0.34%	0.29%
Murcia	8.30%	9.53%
Navarra	12.93%	11.44%
Valencia	10.19%	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	132	31,016.45	10,178.50	0.00	41,194.95	22.51	3,462,684.27	3,503,879.22	75.13	29.17
from > 1 to ≤ 2 months	17	9,325.93	3,296.05	0.00	12,623.98	6.90	475,228.75	487,852.73	10.46	34.97
from > 2 to ≤ 3 months	1	408.43	379.64	0.00	788.07	0.43	21,420.73	22,208.80	0.48	24.09
from > 3 to ≤ 6 months	8	10,019.95	4,068.91	0.00	14,088.86	7.70	202,596.43	216,685.29	4.65	30.43
from > 6 to < 12 months	3	5,172.88	5,320.94	0.00	10,493.82	5.73	97,265.28	107,759.10	2.31	44.08
from ≥ 12 to < 18 months	3	13,705.25	7,369.12	0.00	21,074.37	11.52	96,711.80	117,786.17	2.53	33.73
from ≥ 2 years	8	51,861.62	30,862.21	0.00	82,723.83	45.21	124,551.23	207,275.06	4.44	41.35
Subtotal	172	121,510.51	61,477.37	0.00	182,987.88	100.00	4,480,458.49	4,663,446.37	100.00	30.47
<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
Total	172	121,510.51	61,477.37	0.00	182,987.88		4,480,458.49	4,663,446.37		30.47

Additional information