

# RURAL HIPOTECARIO II Fondo de Titulización Hipotecaria

## Brief report

**Date:** 09/30/2009  
**Currency:** EUR

**Date of constitution**  
05/29/2001

**VAT Reg. no.**  
V83012922

**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  
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**Start-up Loan**  
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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		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
<b>Total</b>		<b>49,843,164.40</b>	<b>235,000,000.00</b>							

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	2.42	2.18	2.02	1.87	1.79	1.66	1.54	1.49
		Final Maturity	Years	03/03/2012	12/05/2011	10/08/2011	08/14/2011	07/16/2011	05/30/2011	04/15/2011	03/26/2011
		Date	4.12	3.62	3.37	3.12	3.12	2.87	2.62	2.62	
	Without optional redemption *	Average life	Years	2.64	2.43	2.25	2.09	1.95	1.82	1.71	1.61
		Final Maturity	Years	05/19/2012	03/03/2012	12/28/2011	10/31/2011	09/10/2011	07/26/2011	06/15/2011	05/09/2011
		Date	6.12	5.62	5.37	4.87	4.62	4.37	4.12	3.87	3.87
Series B	With optional redemption *	Average life	Years	4.12	3.62	3.37	3.12	3.12	2.87	2.62	2.62
		Final Maturity	Years	11/12/2013	05/12/2013	02/12/2013	11/12/2012	11/12/2012	08/12/2012	05/12/2012	05/12/2012
		Date	4.12	3.62	3.37	3.12	3.12	2.87	2.62	2.62	
	Without optional redemption *	Average life	Years	9.17	8.66	8.18	7.72	7.29	6.89	6.53	6.18
		Final Maturity	Years	11/30/2018	05/28/2018	12/02/2017	06/17/2017	01/12/2017	08/20/2016	04/08/2016	12/05/2015
		Date	16.38	16.38	16.38	16.38	16.38	16.38	16.38	16.38	16.38
				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	
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	5,426,227.50	0.770%	
Servicer pool collect not yet credited	331,346.60		
Servicer int's collect not yet credited	94,922.99		
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	2,138	5,118		
Principal				
Principal outstanding	48,023,152.35	235,006,217.60		
Average loan	22,461.72	45,917.59		
Minimum	10.82	3,692.85		
Maximum	186,175.02	246,754.56		
Interest rate				
Weighted average (wac)	4.46%	6.08%		
Minimum	1.93%	3.20%		
Maximum	8.00%	8.24%		
Final maturity				
Weighted average (WARM) (months)	104	185		
Minimum	10/04/2009	06/01/2003		
Maximum	11/30/2025	11/30/2025		
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR	14.13%	17.21%		
1-year EURIBOR/MIBOR (Mortgage Market)	38.35%	37.12%		
Mortgage Market: Banks	5.74%	5.77%		
Mortgage Market: Savings Banks	17.52%	19.03%		
Mortgage Market: All Institutions	24.20%	20.85%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	4.05	6.86	0.14	5.80
10.01 - 20%	14.33	15.53	1.13	16.33
20.01 - 30%	23.30	25.66	4.47	25.56
30.01 - 40%	20.53	34.54	7.97	35.38
40.01 - 50%	24.64	45.29	12.23	45.46
50.01 - 60%	11.80	54.23	17.40	55.28
60.01 - 70%	1.36	60.64	23.71	65.33
70.01 - 80%			32.94	74.79
Weighted average (WALTV)	33.95		59.48	
Minimum		0.02		0.30
Maximum		62.09		79.21

Prepayments					
	Current months	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.62%	0.52%	0.53%	0.66%	0.83%
Annual Percentage Rate (CPR)	7.18%	6.10%	6.18%	7.62%	9.54%

Geographic distribution			
	Current	At constitution date	
Andalucía	32.58%	30.97%	
Aragón	23.74%	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	6.56%	5.67%	
Catalonia	2.33%	2.74%	
Ceuta		0.01%	
Galicia	0.08%	0.07%	
La Rioja	1.18%	1.14%	
Madrid	0.34%	0.45%	
Mejilla	0.34%	0.29%	
Murcia	8.33%	9.53%	
Navarra	13.00%	11.44%	
Valencia	10.22%	11.14%	

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### Fund Auditors

Ernst&Young

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<b>Delinquencies</b>										
Up to 1 month	135	30,005.63	8,744.00	0.00	38,749.63	20.55	3,414,273.56	3,453,023.19	74.10	29.34
from > 1 to ≤ 2 months	21	10,374.70	3,667.66	0.00	14,042.36	7.45	489,330.26	503,372.62	10.80	31.34
from > 2 to ≤ 3 months	2	3,202.51	1,077.99	0.00	4,280.50	2.27	69,478.59	73,759.09	1.58	31.84
from > 3 to ≤ 6 months	6	10,362.62	4,165.04	0.00	14,527.66	7.70	175,449.41	189,977.07	4.08	29.83
from > 6 to < 12 months	4	6,361.97	5,705.25	0.00	12,067.22	6.40	103,548.20	115,615.42	2.48	42.67
from ≥ 12 to < 18 months	2	10,061.17	6,277.45	0.00	16,338.62	8.66	85,984.10	102,322.72	2.20	33.98
from ≥ 18 to < 24 months	1	3,535.06	1,062.44	0.00	4,597.50	2.44	9,757.38	14,354.88	0.31	29.86
from ≥ 2 years	8	52,823.59	31,170.65	0.00	83,994.24	44.54	123,589.26	207,583.50	4.45	41.41
Subtotal	179	126,727.25	61,870.48	0.00	188,597.73	100.00	4,471,410.76	4,660,008.49	100.00	30.33
<b>Doubt debts (subjectives)</b>										
	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
<b>Total</b>	<b>179</b>	<b>126,727.25</b>	<b>61,870.48</b>	<b>0.00</b>	<b>188,597.73</b>	<b>100.00</b>	<b>4,471,410.76</b>	<b>4,660,008.49</b>	<b>100.00</b>	<b>30.33</b>

### Additional information