

# RURAL HIPOTECARIO II Fondo de Titulización Hipotecaria

## Brief report

**Date:** 10/31/2009  
**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  
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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**  
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**Start-up 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		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	2.39	2.20	2.04	1.88	1.81	1.67	1.54	1.49
		Final Maturity	Years	3.75	3.50	3.25	3.00	3.00	2.75	2.50	2.50
		Date		08/12/2013	05/12/2013	02/12/2013	11/12/2012	11/12/2012	08/12/2012	05/12/2012	05/12/2012
	Without optional redemption *	Average life	Years	2.67	2.46	2.27	2.11	1.97	1.84	1.73	1.62
		Final Maturity	Years	6.00	5.50	5.00	4.75	4.50	4.25	4.00	3.75
		Date		11/12/2015	05/12/2015	11/12/2014	08/12/2014	05/12/2014	02/12/2014	11/12/2013	08/12/2013
Series B	With optional redemption *	Average life	Years	3.75	3.50	3.25	3.00	3.00	2.75	2.50	2.50
		Final Maturity	Years	3.75	3.50	3.25	3.00	3.00	2.75	2.50	2.50
		Date		08/12/2013	05/12/2013	02/12/2013	11/12/2012	11/12/2012	08/12/2012	05/12/2012	05/12/2012
	Without optional redemption *	Average life	Years	9.00	8.50	8.02	7.57	7.15	6.76	6.40	6.07
		Final Maturity	Years	11/10/2018	05/11/2018	11/18/2017	06/06/2017	01/04/2017	08/15/2016	04/05/2016	12/04/2015
		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	6,430,171.32	0.770%	
Servicer pool collect not yet credited	348,786.12		
Servicer int's collect not yet credited	84,364.25		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Start-up Loan		0.00	
Subordinated Loan	3,775,489.67	1.884%	

### Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	2,119	5,118		
Principal				
Principal outstanding	47,187,843.84	235,006,217.60		
Average loan	22,268.92	45,917.59		
Minimum	10.82	3,692.85		
Maximum	185,356.32	246,754.56		
Interest rate				
Weighted average (wac)	4.23%	6.08%		
Minimum	1.93%	3.20%		
Maximum	8.00%	8.24%		
Final maturity				
Weighted average (WARM) (months)	103	185		
Minimum	11/01/2009	06/01/2003		
Maximum	11/30/2025	11/30/2025		
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR	14.06%	17.21%		
1-year EURIBOR/MIBOR (Mortgage Market)	38.14%	37.12%		
Mortgage Market: Banks	5.72%	5.77%		
Mortgage Market: Savings Banks	17.63%	19.03%		
Mortgage Market: All Institutions	24.39%	20.85%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	4.05	6.80	0.14	5.80
10.01 - 20%	14.55	15.45	1.13	16.33
20.01 - 30%	23.51	25.55	4.47	25.56
30.01 - 40%	20.40	34.46	7.97	35.38
40.01 - 50%	25.52	45.25	12.23	45.46
50.01 - 60%	11.05	54.56	17.40	55.28
60.01 - 70%	0.92	60.57	23.71	65.33
70.01 - 80%			32.94	74.79
Weighted average (WALTV)	33.70		59.48	
Minimum		0.02		0.30
Maximum	61.87			79.21

Prepayments					
	Current months	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.57%	0.57%	0.53%	0.64%	0.83%
Annual Percentage Rate (CPR)	6.63%	6.64%	6.18%	7.42%	9.52%

Geographic distribution		
	Current	At constitution date
Andalucia	32.62%	30.97%
Aragon	23.52%	25.34%
Balearic Islands		0.02%
Basque Country	1.04%	1.02%
Cantabria	0.07%	0.02%
Castilla-La Mancha	0.20%	0.11%
Castilla-Leon	6.58%	5.67%
Catalonia	2.35%	2.74%
Ceuta		0.01%
Galicia	0.08%	0.07%
La Rioja	1.19%	1.14%
Madrid	0.34%	0.45%
Meilla	0.34%	0.29%
Murcia	8.39%	9.53%
Navarra	13.08%	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	%			%	
<b>Delinquencies</b>										
Up to 1 month	131	30,962.20	8,264.67	0.00	39,226.87	20.66	3,297,685.94	3,336,912.81	74.56	27.45
from > 1 to ≤ 2 months	14	4,576.47	1,606.74	0.00	6,183.21	3.26	266,642.54	272,825.75	6.10	32.07
from > 2 to ≤ 3 months	10	9,963.41	3,484.80	0.00	13,468.21	7.09	274,529.50	287,997.71	6.44	30.52
from > 3 to ≤ 6 months	4	5,435.61	2,865.61	0.00	8,101.22	4.27	119,140.77	127,241.99	2.84	31.86
from > 6 to < 12 months	5	10,324.49	6,070.44	0.00	16,394.93	8.64	128,147.13	144,542.06	3.23	32.92
from ≥ 12 to < 18 months	2	11,096.98	4,756.80	0.00	15,853.78	8.35	67,623.99	83,477.77	1.87	30.17
from ≥ 18 to < 24 months	1	3,739.16	1,089.04	0.00	4,828.20	2.54	9,553.28	14,381.48	0.32	29.91
from ≥ 2 years	8	54,109.69	31,679.84	0.00	85,789.53	45.19	122,303.16	208,092.69	4.65	41.51
<b>Subtotal</b>	<b>175</b>	<b>130,228.01</b>	<b>59,617.94</b>	<b>0.00</b>	<b>189,845.95</b>	<b>100.00</b>	<b>4,285,626.31</b>	<b>4,475,472.26</b>	<b>100.00</b>	<b>28.66</b>
<b>Doubt debts (subjectives)</b>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
<b>Subtotal</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total</b>	<b>175</b>	<b>130,228.01</b>	<b>59,617.94</b>	<b>0.00</b>	<b>189,845.95</b>		<b>4,285,626.31</b>	<b>4,475,472.26</b>		<b>28.66</b>