

RURAL HIPOTECARIO II Fondo de Titulización Hipotecaria

Brief report

Date: 11/30/2009
Currency: EUR

Date of constitution
05/29/2001

VAT Reg. no.
V83012922

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
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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 Final maturity (legal) Next		Rating Moody's Current Original		
		Series A ES0374228007	06/05/2001 2,220			15,458.60 34,318,092.00	100,000.00 222,000,000.00	15.46%	Floating 3-M Euribor+0.240% 12.Feb/May/Aug/Nov	0.9550% 02/12/2010 37.73 Gross 30.94 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	1.2150% 02/12/2010 310.50 Gross 254.61 Net	08/12/2026 Quarterly 12.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2 A2	
Total		47,318,092.00		235,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
Series	Hypothesis	% 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	2.33	2.15	1.99	1.84	1.77	1.64	1.51	1.46
		Final Maturity	03/28/2012	01/24/2012	11/26/2011	10/02/2011	09/05/2011	07/20/2011	06/05/2011	05/17/2011
	Without optional redemption *	Average life	2.60	2.40	2.22	2.07	1.93	1.81	1.70	1.60
		Final Maturity	07/07/2012	04/24/2012	02/19/2012	12/25/2011	11/05/2011	09/21/2011	08/12/2011	07/06/2011
	Series B	With optional redemption *	Average life	3.70	3.45	3.21	2.95	2.70	2.45	2.45
			Final Maturity	08/12/2013	05/12/2013	02/12/2013	11/12/2012	11/12/2012	08/12/2012	05/12/2012
Without optional redemption *		Average life	8.92	8.43	7.96	7.51	7.10	6.72	6.36	6.03
		Final Maturity	10/29/2018	05/02/2018	11/12/2017	06/03/2017	01/03/2017	08/16/2016	04/08/2016	12/09/2015
		Date	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	% CE
Series A	72.53%	34,318,092.00	35.06%	94.47%	222,000,000.00
Series B	27.47%	13,000,000.00	7.59%	5.53%	13,000,000.00
Issue of Bonds		47,318,092.00			235,000,000.00
Reserve Fund	7.59%	3,592,176.17	2.50%		5,875,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	4,121,349.46	0.600%	
Servicer pool collect not yet credited	294,888.36		
Servicer int's collect not yet credited	74,710.27		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	
Subordinated Loan	3,592,176.17	1.715%	

Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	2,102	5,118		
Principal				
Principal outstanding	46,450,393.40	235,006,217.60		
Average loan	22,098.19	45,917.59		
Minimum	10.82	3,692.85		
Maximum	184,536.00	246,754.56		
Interest rate				
Weighted average (wac)	4.06%	6.08%		
Minimum	1.86%	3.20%		
Maximum	8.00%	8.24%		
Final maturity				
Weighted average (WARM) (months)	102	185		
Minimum	12/02/2009	06/01/2003		
Maximum	11/30/2025	11/30/2025		
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR	13.81%	17.21%		
1-year EURIBOR/MIBOR (Mortgage Market)	38.20%	37.12%		
Mortgage Market: Banks	5.74%	5.77%		
Mortgage Market: Savings Banks	17.67%	19.03%		
Mortgage Market: All Institutions	24.52%	20.85%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	4.19	6.82	0.14	5.80
10.01 - 20%	14.43	15.37	1.13	16.33
20.01 - 30%	24.68	25.55	4.47	25.56
30.01 - 40%	19.56	34.63	7.97	35.38
40.01 - 50%	26.12	45.29	12.23	45.46
50.01 - 60%	10.45	54.96	17.40	55.28
60.01 - 70%	0.56	60.48	23.71	65.33
70.01 - 80%			32.94	74.79
Weighted average (WALTV)	33.50		59.48	
Minimum		0.02		0.30
Maximum	61.64			79.21

Prepayments					
	Current months	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.38%	0.52%	0.54%	0.60%	0.83%
Annual Percentage Rate (CPR)	4.52%	6.12%	6.25%	6.93%	9.47%

Geographic distribution		
	Current	At constitution date
Andalucía	32.70%	30.97%
Aragón	23.37%	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-León	6.56%	5.67%
Catalonia	2.37%	2.74%
Ceuta		0.01%
Galicia	0.08%	0.07%
La Rioja	1.20%	1.14%
Madrid	0.34%	0.45%
Meilla	0.35%	0.29%
Murcia	8.39%	9.53%
Navarra	13.14%	11.44%
Valencia	10.19%	11.14%

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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	153	37,607.22	8,140.46	0.00	45,747.68	23.22	3,735,160.65	3,780,908.33	78.59	26.91
from > 1 to ≤ 2 months	15	7,848.32	2,227.33	0.00	10,075.65	5.11	299,747.43	309,823.08	6.44	30.99
from > 2 to ≤ 3 months	7	3,009.49	1,537.97	0.00	4,547.46	2.31	136,815.09	141,362.55	2.94	33.69
from > 6 to < 12 months	8	14,937.28	5,620.56	0.00	20,557.84	10.43	178,346.76	198,904.60	4.13	27.33
from ≥ 12 to < 18 months	3	14,863.48	9,139.46	0.00	24,002.94	12.18	133,091.23	157,094.17	3.27	40.54
from ≥ 18 to < 24 months	1	3,943.82	1,115.08	0.00	5,058.90	2.57	9,348.62	14,407.52	0.30	29.97
from ≥ 2 years	8	55,078.23	31,981.71	0.00	87,059.94	44.18	121,334.62	208,394.56	4.33	41.57
Subtotal	195	137,287.84	59,762.57	0.00	197,050.41	100.00	4,613,844.40	4,810,894.81	100.00	28.08
<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	195	137,287.84	59,762.57	0.00	197,050.41		4,613,844.40	4,810,894.81		28.08

Additional information