

# RURAL HIPOTECARIO II Fondo de Titulización Hipotecaria

## Brief report

Date: 01/31/2010  
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  
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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 Nº 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	With optional redemption *	Average life Final Maturity	Years Date	% 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	2.23	2.06	1.90	1.75	1.68	1.55	1.43	1.38
		Final Maturity	Years	05/05/2012	03/03/2012	01/06/2012	11/13/2011	10/19/2011	09/02/2011	07/18/2011	07/01/2011
			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	2.50	2.30	2.14	1.99	1.86	1.74	1.63	1.54
		Final Maturity	Years	08/11/2012	06/01/2012	04/01/2012	02/07/2012	12/21/2011	11/08/2011	09/30/2011	08/26/2011
			Date	08/12/2015	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	3.50	3.25	3.00	2.75	2.50	2.25	2.25	2.25
		Final Maturity	Years	08/12/2013	05/12/2013	02/12/2013	11/12/2012	11/12/2012	08/12/2012	05/12/2012	05/12/2012
			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	8.62	8.14	7.68	7.25	6.85	6.48	6.14	5.82
		Final Maturity	Years	09/22/2018	03/31/2018	10/15/2017	05/12/2017	12/18/2016	08/05/2016	04/02/2016	12/07/2015
			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		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	6,203,443.03	0.600%	
Servicer pool collect not yet credited	417,569.58		
Servicer int's collect not yet credited	65,692.89		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		2,902,143.69	1.715%
Subordinated Loan S/T		690,032.48	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

### Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	2,054	5,118		
Principal				
Principal outstanding	44,578,899.72	235,006,217.60		
Average loan	21,703.46	45,917.59		
Minimum	10.82	3,692.85		
Maximum	182,890.50	246,754.56		
Interest rate				
Weighted average (wac)	3.68%	6.08%		
Minimum	1.74%	3.20%		
Maximum	8.00%	8.24%		
Final maturity				
Weighted average (WARM) (months)	101	185		
Minimum	02/05/2010	06/01/2003		
Maximum	11/30/2025	11/30/2025		
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR	13.71%	17.21%		
1-year EURIBOR/MIBOR (Mortgage Market)	38.24%	37.12%		
Mortgage Market: Banks	5.83%	5.77%		
Mortgage Market: Savings Banks	17.80%	19.03%		
Mortgage Market: All Institutions	24.42%	20.85%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	4.43	6.81	0.14	5.80
10.01 - 20%	14.51	15.26	1.13	16.33
20.01 - 30%	26.02	25.39	4.47	25.56
30.01 - 40%	18.62	34.90	7.97	35.38
40.01 - 50%	26.32	45.10	12.23	45.46
50.01 - 60%	9.86	55.19	17.40	55.28
60.01 - 70%	0.24	60.38	23.71	65.33
70.01 - 80%			32.94	74.79
Weighted average (WALTV)	33.08		59.48	
Minimum	0.02		0.30	
Maximum	61.19		79.21	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.72%	0.64%	0.61%	0.57%	0.82%
Annual Percentage Rate (CPR)	8.33%	7.44%	7.04%	6.66%	9.46%

Geographic distribution		
	Current	At constitution date
Andalucía	32.78%	30.97%
Aragón	23.27%	25.34%
Balearic Islands		0.02%
Basque Country	1.07%	1.02%
Cantabria	0.07%	0.02%
Castilla-La Mancha	0.21%	0.11%
Castilla-León	6.50%	5.67%
Catalonia	2.42%	2.74%
Ceuta		0.01%
Galicia	0.05%	0.07%
La Rioja	1.22%	1.14%
Madrid	0.35%	0.45%
Meililla	0.35%	0.29%
Murcia	8.45%	9.53%
Navarra	13.02%	11.44%
Valencia	10.23%	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	%				
<i>Delinquencies</i>										
Up to 1 month	110	26,511.41	6,185.17	0.00	32,696.58	18.12	2,853,966.34	2,886,662.92	73.14	28.17
from > 1 to ≤ 2 months	17	12,119.11	2,525.56	0.00	14,644.67	8.12	426,050.52	440,695.19	11.17	24.80
from > 2 to ≤ 3 months	6	5,161.99	765.26	0.00	5,927.25	3.29	89,898.29	95,825.54	2.43	17.99
from > 6 to < 12 months	5	13,709.61	5,316.77	0.00	19,026.38	10.55	150,918.61	169,944.99	4.31	38.27
from ≥ 12 to < 18 months	4	16,594.30	9,701.33	0.00	26,295.63	14.58	131,360.41	157,656.04	3.99	34.94
from ≥ 18 to < 24 months	1	4,354.82	1,165.48	0.00	5,520.30	3.06	8,937.62	14,457.92	0.37	30.07
from ≥ 2 years	7	47,407.29	28,888.20	0.00	76,295.49	42.29	105,175.51	181,471.00	4.60	39.68
<b>Subtotal</b>	<b>150</b>	<b>125,858.53</b>	<b>54,547.77</b>	<b>0.00</b>	<b>180,406.30</b>	<b>100.00</b>	<b>3,766,307.30</b>	<b>3,946,713.60</b>	<b>100.00</b>	<b>28.28</b>
<i>Doubt debts (subjectives)</i>										
	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>150</b>	<b>125,858.53</b>	<b>54,547.77</b>	<b>0.00</b>	<b>180,406.30</b>		<b>3,766,307.30</b>	<b>3,946,713.60</b>		<b>28.28</b>

### Additional information