

# RURAL HIPOTECARIO II Fondo de Titulización Hipotecaria

## Brief report

Date: 02/28/2010  
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 Jálón  
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 Jálón  
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  
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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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0374228007	06/05/2001 2.220	14,350.01 31,857,022.20 14.35%	100,000.00 222,000,000.00	Floating 3-M Euribor+0.240% 12.Feb/May/Aug/Nov	0.9020% 32.00 Gross 25.92 Net	08/12/2026 Quarterly 12.Feb/May/Aug/Nov	05/12/2010 "Pass-Through"	Aaa	Aaa
Series B ES0374228015	06/05/2001 130	100,000.00 13,000,000.00 100.00%	100,000.00 13,000,000.00	Floating 3-M Euribor+0.500% 12.Feb/May/Aug/Nov	1.1620% 287.27 Gross 232.69 Net	08/12/2026 Quarterly 12.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A2	A2
Total		44,857,022.20	235,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	Option	% Monthly CPR (SMM)	Average life Years	% Annual equivalent CPR								
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00	
Series A	With optional redemption *	Average life	2.23	2.06	1.90	1.83	1.69	1.56	1.51	1.39		
		Final Maturity	05/21/2012	03/20/2012	01/23/2012	12/26/2011	11/06/2011	09/20/2011	08/31/2011	07/20/2011		
	Without optional redemption *	Average life	2.51	2.32	2.15	2.01	1.88	1.76	1.66	1.56		
		Final Maturity	08/31/2012	06/23/2012	04/23/2012	03/01/2012	01/14/2012	12/02/2011	10/25/2011	09/20/2011		
Series B	With optional redemption *	Average life	3.45	3.20	2.96	2.96	2.71	2.45	2.20			
		Final Maturity	08/12/2013	05/12/2013	02/12/2013	02/12/2013	11/12/2012	08/12/2012	08/12/2012	05/12/2012		
	Without optional redemption *	Average life	5.71	5.20	4.71	4.45	4.20	3.96	3.71	3.45		
		Final Maturity	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	3.45	3.20	2.96	2.96	2.71	2.45	2.20			
		Final Maturity	08/12/2013	05/12/2013	02/12/2013	02/12/2013	11/12/2012	08/12/2012	08/12/2012	05/12/2012		
	Without optional redemption *	Average life	8.60	8.13	7.68	7.25	6.86	6.49	6.15	5.83		
		Final Maturity	10/04/2018	04/13/2018	10/30/2017	05/28/2017	01/04/2017	08/23/2016	04/21/2016	12/27/2015		
		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)						
	Current	% CE		At issue date	% CE	
Series A	71.02%	31,857,022.20	36.58%	94.47%	222,000,000.00	8.03%
Series B	28.98%	13,000,000.00	7.60%	5.53%	13,000,000.00	2.50%
Issue of Bonds		44,857,022.20			235,000,000.00	
Reserve Fund	7.60%	3,410,868.95	2.50%		5,875,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	4,197,103.21	0.550%	
Servicer ppal collect not yet credited	205,941.89		
Servicer ints collect not yet credited	24,154.17		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		3,410,868.95	1.663%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,030	5,118	
Principal			
Principal outstanding	43,870,086.94	235,006,217.60	
Average loan	21,610.88	45,917.59	
Minimum	10.82	3,692.85	
Maximum	182,065.31	246,754.56	
Interest rate			
Weighted average (wac)	3.58%	6.08%	
Minimum	1.74%	3.20%	
Maximum	8.00%	8.24%	
Final maturity			
Weighted average (WARM) (months)	100	185	
Minimum	02/28/2010	06/01/2003	
Maximum	11/30/2025	11/30/2025	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	13.67%	17.21%	
1-year EURIBOR/MIBOR (Mortgage Market)	38.16%	37.12%	
Mortgage Market: Banks	5.80%	5.77%	
Mortgage Market: Savings Banks	17.78%	19.03%	
Mortgage Market: All Institutions	24.59%	20.85%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	4.60	6.86	0.14	5.80
10.01 - 20%	14.68	15.33	1.13	16.33
20.01 - 30%	25.79	25.32	4.47	25.56
30.01 - 40%	18.86	34.82	7.97	35.38
40.01 - 50%	26.01	44.94	12.23	45.46
50.01 - 60%	9.99	55.22	17.40	55.28
60.01 - 70%	0.06	60.97	23.71	65.33
70.01 - 80%			32.94	74.79
Weighted average (WALTV)	32.91			59.48
Minimum	0.02			0.30
Maximum	60.97			79.21

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.81%	0.78%	0.65%	0.60%	0.82%
Annual Percentage Rate (CPR)	9.25%	8.99%	7.57%	6.99%	9.46%

Geographic distribution		
	Current	At constitution date
Andalucia	32.94%	30.97%
Aragon	23.34%	25.34%
Balearic Islands		0.02%
Basque Country	1.01%	1.02%
Cantabria	0.07%	0.02%
Castilla-La Mancha	0.21%	0.11%
Castilla-Leon	6.43%	5.67%
Catalonia	2.40%	2.74%
Ceuta		0.01%
Galicia	0.05%	0.07%
La Rioja	1.24%	1.14%
Madrid	0.36%	0.45%
Meillia	0.36%	0.29%
Murcia	8.30%	9.53%
Navarra	13.09%	11.44%
Valencia	10.19%	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	65	12,774.75	2,180.61	0.00	14,955.36	9.62	1,491,033.77	1,505,989.13	56.55	24.22
from > 1 to ≤ 2 months	20	9,783.13	2,683.22	0.00	12,466.35	8.02	582,168.27	574,834.62	21.58	35.06
from > 2 to ≤ 3 months	4	3,485.13	819.01	0.00	4,304.14	2.77	105,311.35	109,615.49	4.12	31.43
from > 6 to < 12 months	5	15,006.46	5,577.87	0.00	20,584.33	13.24	149,621.76	170,206.09	6.39	38.32
from ≥ 12 to < 18 months	3	14,155.06	8,309.22	0.00	22,464.28	14.45	101,125.45	123,589.73	4.64	32.42
from ≥ 18 to < 24 months	1	4,561.16	1,189.84	0.00	5,751.00	3.70	8,731.28	14,482.28	0.54	30.12
from ≥ 2 years	7	46,324.55	28,630.60	0.00	74,955.15	48.21	89,556.37	164,511.52	6.18	35.97
Subtotal	105	106,090.24	49,390.37	0.00	155,480.61	100.00	2,507,548.25	2,663,028.86	100.00	27.92
<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	105	106,090.24	49,390.37	0.00	155,480.61		2,507,548.25	2,663,028.86		27.92

### Additional information