

RURAL HIPOTECARIO II Fondo de Titulización Hipotecaria

Brief report

Date: 03/31/2010
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
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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	Nº bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Next	Moody's		
				Current	Original	Reference rate and margin	Next coupon	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	Type	Average life	Years	% Monthly CPR (SMM)									
					0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
					% 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	2.19	2.02	1.94	1.79	1.66	1.60	1.48	1.36				
		Final Maturity	06/07/2012	04/06/2012	03/07/2012	01/15/2012	11/26/2011	11/04/2011	09/21/2011	08/09/2011				
	Without optional redemption *	Average life	2.48	2.30	2.13	1.99	1.86	1.75	1.64	1.55				
		Final Maturity	09/22/2012	07/16/2012	05/17/2012	03/26/2012	02/08/2012	12/28/2011	11/20/2011	10/17/2011				
Series B	With optional redemption *	Average life	3.37	3.12	3.12	2.87	2.62	2.62	2.37	2.12				
		Final Maturity	08/12/2013	05/12/2013	05/12/2013	02/12/2013	11/12/2012	11/12/2012	08/12/2012	05/12/2012				
	Without optional redemption *	Average life	5.62	5.12	4.62	4.37	4.12	3.87	3.62	3.62				
		Final Maturity	11/12/2015	05/12/2015	11/12/2014	08/12/2014	05/12/2014	02/12/2014	11/12/2013	11/12/2013				
Series B	With optional redemption *	Average life	8.54	8.07	7.62	7.20	6.81	6.45	6.11	5.80				
		Final Maturity	10/10/2018	04/22/2018	11/11/2017	06/11/2017	01/20/2017	09/09/2016	05/09/2016	01/17/2016				
	Without optional redemption *	Average life	15.63	15.63	15.63	15.63	15.63	15.63	15.63	15.63				
		Final Maturity	11/12/2025	11/12/2025	11/12/2025	11/12/2025	11/12/2025	11/12/2025	11/12/2025	11/12/2025				

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	71.02%	31,857,022.20	36.58%	94.47%	222,000,000.00
Series B	28.98%	13,000,000.00	7.60%	5.53%	13,000,000.00
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	5,131,189.68	0.540%	
Servicer ppal collect not yet credited	364,285.24		
Servicer ints collect not yet credited	74,154.57		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		2,784,011.24	1.662%
Subordinated Loan S/T		626,857.71	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,007	5,118	
Principal			
Principal outstanding	42,896,296.59	235,006,217.60	
Average loan	21,373.34	45,917.59	
Minimum	10.82	3,692.85	
Maximum	181,238.49	246,754.56	
Interest rate			
Weighted average (wac)	3.38%	6.08%	
Minimum	1.74%	3.20%	
Maximum	8.00%	8.24%	
Final maturity			
Weighted average (WARM) (months)	99	185	
Minimum	04/01/2010	06/01/2003	
Maximum	09/05/2025	11/30/2025	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	13.59%	17.21%	
1-year EURIBOR/MIBOR (Mortgage Market)	38.15%	37.12%	
Mortgage Market: Banks	5.85%	5.77%	
Mortgage Market: Savings Banks	17.91%	19.03%	
Mortgage Market: All Institutions	24.51%	20.85%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	4.72	6.89	0.14	5.80
10.01 - 20%	15.52	15.48	1.13	16.33
20.01 - 30%	25.52	25.30	4.47	25.56
30.01 - 40%	18.75	34.97	7.97	35.38
40.01 - 50%	26.40	44.89	12.23	45.46
50.01 - 60%	9.01	55.34	17.40	55.28
60.01 - 70%	0.06	60.74	23.71	65.33
70.01 - 80%			32.94	74.79
Weighted average (WALTV)	32.62			59.48
Minimum	0.02			0.30
Maximum	60.74			79.21

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.52%	0.68%	0.64%	0.58%	0.82%
Annual Percentage Rate (CPR)	6.03%	7.88%	7.38%	6.78%	9.42%

Geographic distribution		
	Current	At constitution date
Andalucia	32.89%	30.97%
Aragon	23.23%	25.34%
Balearic Islands		0.02%
Basque Country	1.02%	1.02%
Cantabria	0.07%	0.02%
Castilla-La Mancha	0.21%	0.11%
Castilla-Leon	6.41%	5.67%
Catalonia	2.44%	2.74%
Ceuta		0.01%
Galicia	0.05%	0.07%
La Rioja	1.25%	1.14%
Madrid	0.36%	0.45%
Meillia	0.36%	0.29%
Murcia	8.38%	9.53%
Navarra	13.12%	11.44%
Valencia	10.21%	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	131	29,867.60	4,811.88	0.00	34,679.48	20.85	3,164,935.47	3,199,614.95	76.79	27.45
from > 1 to ≤ 2 months	11	8,682.91	2,298.08	0.00	10,980.99	6.60	392,779.71	403,760.70	9.69	29.14
from > 2 to ≤ 3 months	7	4,877.80	968.65	0.00	5,846.45	3.51	104,655.75	110,502.20	2.65	22.87
from > 6 to < 12 months	4	14,945.84	5,760.15	0.00	20,705.99	12.45	142,210.37	162,916.36	3.91	39.07
from ≥ 12 to < 18 months	3	6,010.54	5,367.36	0.00	11,377.90	6.84	71,225.43	82,603.33	1.98	40.97
from ≥ 18 to < 24 months	1	10,548.42	3,476.02	0.00	14,024.44	8.43	34,968.13	48,992.57	1.18	23.70
from ≥ 2 years	7	41,109.89	27,628.97	0.00	68,738.86	41.32	89,391.20	158,130.06	3.80	34.35
Subtotal	164	116,043.00	50,311.11	0.00	166,354.11	100.00	4,000,166.06	4,166,520.17	100.00	28.13
<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	164	116,043.00	50,311.11	0.00	166,354.11		4,000,166.06	4,166,520.17		28.13

Additional information