

RURAL HIPOTECARIO II Fondo de Titulización Hipotecaria

Brief report

Date: 04/30/2010
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
Caja Rural Credicoop
Caja Rural del Jálón
Caja Rural de Navarra
Caja Rural del Sur
Caja Rural de Zamora
Caja Rural de Zaragoza

Start-up Loan

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

Assets Custodian

Banco Cooperativo Español

Fund Auditors

Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Issued securities: Mortgage-Backed Bonds

Bonds Issue										
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption	
				(Bond Unit / Series Total / %Factor)	Current				Original	Final maturity (legal)
Series A	ES0374228007	06/05/2001	2,220	14,350.01	100,000.00	Floating	3-M Euribor+0.240%	0.9020%	08/12/2026	05/12/2010
				31,857,022.20	222,000,000.00			32.00 Gross	Quarterly	"Pass-Through"
				14.35%				25.92 Net	12.Feb/May/Aug/Nov	
Series B	ES0374228015	06/05/2001	130	100,000.00	100,000.00	Floating	3-M Euribor+0.500%	1.1620%	08/12/2026	To be determined
				13,000,000.00	13,000,000.00			287.27 Gross	Quarterly	"Pass-Through"
				100.00%				232.69 Net	12.Feb/May/Aug/Nov	Pro rata
										deferred start / Sequential
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	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	Years	2.11	1.94	1.79	1.65	1.59	1.46	1.41	1.29			
		Final Maturity	Years	06/19/2012	04/20/2012	02/24/2012	01/02/2012	12/11/2011	10/26/2011	10/08/2011	08/26/2011	08/26/2011		
	Without optional redemption *	Average life	Years	2.38	2.20	2.04	1.90	1.78	1.67	1.57	1.48			
		Final Maturity	Years	09/25/2012	07/21/2012	05/25/2012	04/05/2012	02/20/2012	01/10/2012	12/05/2011	11/02/2011	11/02/2011		
Series B	With optional redemption *	Average life	Years	3.25	3.00	2.76	2.51	2.51	2.25	2.00				
		Final Maturity	Years	08/12/2013	05/12/2013	02/12/2013	11/12/2012	11/12/2012	08/12/2012	08/12/2012	05/12/2012	05/12/2012		
	Without optional redemption *	Average life	Years	5.25	4.76	4.51	4.25	4.00	3.76	3.51	3.25			
		Final Maturity	Years	08/12/2015	02/12/2015	11/12/2014	08/12/2014	05/12/2014	02/12/2014	11/12/2013	08/12/2013	08/12/2013		
	With optional redemption *	Average life	Years	3.25	3.00	2.76	2.51	2.51	2.25	2.00				
		Final Maturity	Years	08/12/2013	05/12/2013	02/12/2013	11/12/2012	11/12/2012	08/12/2012	08/12/2012	05/12/2012	05/12/2012		
	Without optional redemption *	Average life	Years	8.30	7.84	7.40	6.99	6.61	6.26	5.93	5.62			
		Final Maturity	Years	08/27/2018	03/12/2018	10/03/2017	05/06/2017	12/18/2016	08/11/2016	04/13/2016	12/24/2015	12/24/2015		
				15.52	15.52	15.52	15.52	15.52	15.52	15.52	15.52			
				11/12/2025	11/12/2025	11/12/2025	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	% CE	At issue date	% 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	5,960,286.27	0.540%
Servicer ppal collect not yet credited	267,971.19	
Servicer ints collect not yet credited	53,106.27	
Liabilities	Available	Balance
Subordinated Loan L/T		2,425,567.65
Subordinated Loan S/T		985,301.30
Start-up Loan L/T		0.00
Start-up Loan S/T		0.00

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	1,995	5,118	
Principal			
Principal outstanding	42,283,122.17	235,006,217.60	
Average loan	21,194.55	45,917.59	
Minimum	10.59	3,692.85	
Maximum	180,410.04	246,754.56	
Interest rate			
Weighted average (wac)	3.28%	6.08%	
Minimum	1.74%	3.20%	
Maximum	8.00%	8.24%	
Final maturity			
Weighted average (WARM) (months)	99	185	
Minimum	05/02/2010	06/01/2003	
Maximum	09/05/2025	11/30/2025	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	13.53%	17.21%	
1-year EURIBOR/MIBOR (Mortgage Market)	38.07%	37.12%	
Mortgage Market: Banks	5.85%	5.77%	
Mortgage Market: Savings Banks	17.95%	19.03%	
Mortgage Market: All Institutions	24.59%	20.85%	

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	4.87	6.87	0.14	5.80
10.01 - 20%	15.68	15.48	1.13	16.33
20.01 - 30%	26.12	25.27	4.47	25.56
30.01 - 40%	19.18	35.38	7.97	35.38
40.01 - 50%	25.27	44.94	12.23	45.46
50.01 - 60%	8.82	55.24	17.40	55.28
60.01 - 70%	0.06	60.51	23.71	65.33
70.01 - 80%			32.94	74.79
Weighted average (WALTV)	32.42			59.48
Minimum	0.02			0.30
Maximum	60.51			79.21

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.15%	0.49%	0.57%	0.55%	0.82%
Annual Percentage Rate (CPR)	1.82%	5.75%	6.60%	6.39%	9.36%

Geographic distribution

	Current	At constitution date
Andalucia	32.88%	30.97%
Aragon	23.18%	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	6.39%	5.67%
Catalonia	2.45%	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	8.40%	9.53%
Navarra	13.16%	11.44%
Valencia	10.20%	11.14%

Additional information

RURAL HIPOTECARIO II Fondo de Titulización Hipotecaria

Brief report

Date: 04/30/2010

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
Caja Rural de Navarra
Caja Rural del Sur
Caja Rural de Zamora
Caja Rural de Zaragoza

Start-up Loan

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

Assets Custodian

Banco Cooperativo Español

Fund Auditors

Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

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	32,372.10	5,366.14	0.00	37,738.24	21.27	2,853,700.59	2,891,438.83	72.05	25.74
from > 1 to ≤ 2 months	17	8,400.54	2,468.48	0.00	10,869.02	6.13	433,072.60	443,941.62	11.06	34.36
from > 2 to ≤ 3 months	7	6,728.53	1,706.30	0.00	8,434.83	4.75	205,290.77	213,725.60	5.33	35.56
from > 3 to ≤ 6 months	2	1,345.36	298.75	0.00	1,644.11	0.93	9,054.04	10,698.15	0.27	6.82
from > 6 to < 12 months	3	8,758.92	4,711.51	0.00	13,470.43	7.59	114,609.68	128,080.11	3.19	50.28
from ≥ 12 to < 18 months	4	13,719.59	6,817.50	0.00	20,537.09	11.57	97,303.99	117,841.08	2.94	32.39
from ≥ 18 to < 24 months	1	11,187.92	3,572.47	0.00	14,760.39	8.32	34,328.63	49,089.02	1.22	23.74
from ≥ 2 years	7	41,970.54	28,007.43	0.00	69,977.97	39.44	88,530.55	158,508.52	3.95	34.43
Subtotal	172	124,483.50	52,948.58	0.00	177,432.08	100.00	3,835,890.85	4,013,322.93	100.00	27.54
<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	172	124,483.50	52,948.58	0.00	177,432.08		3,835,890.85	4,013,322.93		27.54

Additional information