

RURAL HIPOTECARIO II Fondo de Titulización Hipotecaria

Brief report

Date: 05/31/2010
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
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Start-up Loan
 Caja Rural de Almería y Málaga
 Caja Rural Credicoop
 Caja Rural del Jalón
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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 N° 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	13,246.67 29,407,607.40	100,000.00 222,000,000.00	Floating 3-M Euribor+0.240% 12.Feb/May/Aug/Nov	0.9220% 08/12/2010 31.21 Gross 25.28 Net	08/12/2026 Quarterly 12.Feb/May/Aug/Nov	08/12/2010 "Pass-Through"	Aaa	Aaa	
Series B ES0374228015	06/05/2001 130	100,000.00 13,000,000.00	100,000.00 13,000,000.00	Floating 3-M Euribor+0.500% 12.Feb/May/Aug/Nov	1.1820% 08/12/2010 302.07 Gross 244.68 Net	08/12/2026 Quarterly 12.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2	
Total		42,407,607.40	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)							
			2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
Series A	With optional redemption *	Average life	2.05	1.89	1.74	1.60	1.54	1.42	1.37	1.26
		Date	06/15/2012	04/18/2012	02/24/2012	01/04/2012	12/15/2011	10/30/2011	10/14/2011	09/02/2011
		Final Maturity	3.20	2.95	2.71	2.45	2.45	2.20	2.20	1.95
	Without optional redemption *	Average life	2.31	2.14	1.99	1.86	1.74	1.63	1.54	1.45
		Date	09/19/2012	07/18/2012	05/25/2012	04/07/2012	02/24/2012	01/16/2012	12/13/2011	11/11/2011
		Final Maturity	5.20	4.71	4.45	4.20	3.95	3.71	3.45	3.20
Series B	With optional redemption *	Average life	3.20	2.95	2.71	2.45	2.45	2.20	2.20	1.95
		Date	08/12/2013	05/12/2013	02/12/2013	11/12/2012	11/12/2012	08/12/2012	08/12/2012	05/12/2012
		Final Maturity	3.20	2.95	2.71	2.45	2.45	2.20	2.20	1.95
	Without optional redemption *	Average life	8.22	7.77	7.34	6.93	6.56	6.21	5.89	5.59
		Date	08/18/2018	03/05/2018	09/28/2017	05/04/2017	12/18/2016	08/13/2016	04/17/2016	12/30/2015
		Final Maturity	15.46	15.46	15.46	15.46	15.46	15.46	15.46	15.46
		Date	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	69.35%	29,407,607.40	38.27%	94.47%	222,000,000.00
Series B	30.65%	13,000,000.00	7.62%	5.53%	13,000,000.00
Issue of Bonds		42,407,607.40			235,000,000.00
Reserve Fund	7.62%	3,230,907.98	2.50%		5,875,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	3,687,506.09	0.560%	
Servicer ppal collect not yet credited	346,938.27		
Servicer ints collect not yet credited	53,808.95		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		2,350,062.18	1.682%
Subordinated Loan S/T		880,845.80	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	1,976	5,118	
Principal			
Principal outstanding	41,544,131.25	235,006,217.60	
Average loan	21,024.36	45,917.59	
Minimum	10.36	3,692.85	
Maximum	179,543.44	246,754.56	
Interest rate			
Weighted average (wac)	3.11%	6.08%	
Minimum	1.72%	3.20%	
Maximum	8.00%	8.24%	
Final maturity			
Weighted average (WARM) (months)	98	185	
Minimum	06/01/2010	06/01/2003	
Maximum	09/05/2025	11/30/2025	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	13.32%	17.21%	
1-year EURIBOR/MIBOR (Mortgage Market)	38.11%	37.12%	
Mortgage Market: Banks	5.88%	5.77%	
Mortgage Market: Savings Banks	17.99%	19.03%	
Mortgage Market: All Institutions	24.70%	20.85%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	4.97	6.90	0.14
10.01 - 20%	15.69	15.43	1.13
20.01 - 30%	26.37	25.10	4.47
30.01 - 40%	19.27	35.38	7.97
40.01 - 50%	24.84	44.81	12.23
50.01 - 60%	8.80	55.04	17.40
60.01 - 70%	0.07	60.28	23.71
70.01 - 80%			32.94
Weighted average (WALTV)	32.21		59.48
Minimum	0.02		0.30
Maximum	60.28		79.21

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.47%	0.38%	0.58%	0.56%	0.81%
Annual Percentage Rate (CPR)	5.48%	4.46%	6.76%	6.51%	9.32%

Geographic distribution

	Current	At constitution date
Andalucia	33.01%	30.97%
Aragon	23.00%	25.34%
Balearic Islands		0.02%
Basque Country	1.03%	1.02%
Cantabria	0.07%	0.02%
Castilla-La Mancha	0.21%	0.11%
Castilla-Leon	6.40%	5.67%
Catalonia	2.47%	2.74%
Ceuta		0.01%
Galicia	0.05%	0.07%
La Rioja	1.26%	1.14%
Madrid	0.37%	0.45%
Melilla	0.36%	0.29%
Murcia	8.45%	9.53%
Navarra	13.08%	11.44%
Valencia	10.23%	11.14%

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	102	26,234.40	4,821.14	0.00	31,055.54	17.73	2,469,491.57	2,500,547.11	65.71	25.89
from > 1 to ≤ 2 months	19	9,946.58	2,362.70	0.00	12,309.28	7.03	574,166.04	586,475.32	15.41	34.43
from > 2 to ≤ 3 months	8	5,399.30	896.63	0.00	6,295.93	3.59	140,297.07	146,593.00	3.85	24.22
from > 3 to ≤ 6 months	5	6,086.01	1,421.68	0.00	7,507.69	4.29	115,043.98	122,551.67	3.22	25.02
from ≥ 12 to < 18 months	6	15,574.02	5,587.57	0.00	21,161.59	12.08	144,825.37	165,986.96	4.36	32.69
from ≥ 18 to < 24 months	2	16,828.61	9,316.94	0.00	26,145.55	14.93	98,451.90	124,597.45	3.27	39.24
from ≥ 2 years	7	42,504.47	28,187.73	0.00	70,692.20	40.36	87,996.62	158,688.82	4.17	34.47
Subtotal	149	122,573.39	52,594.39	0.00	175,167.78	100.00	3,630,272.55	3,805,440.33	100.00	27.69
<i>Doubt debts (subjectives)</i>										
	0	0.00	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	149	122,573.39	52,594.39	0.00	175,167.78		3,630,272.55	3,805,440.33		27.69

Additional information