

RURAL HIPOTECARIO II Fondo de Titulización Hipotecaria

Brief report

Date: 06/30/2010
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
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Start-up Loan
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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 13.25%	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 13,000,000.00 100.00%	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	3.00	4.00	5.00	6.00	7.00	8.00	9.00
Series A	With optional redemption *	Date	06/14/2012	04/19/2012	02/27/2012	01/08/2012	12/21/2011	11/06/2011	10/21/2011	09/10/2011
		Final Maturity	3.12	2.87	2.62	2.37	2.37	2.12	2.12	1.87
		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
	Without optional redemption *	Date	09/18/2012	07/20/2012	05/29/2012	04/13/2012	03/03/2012	01/26/2012	12/23/2011	11/23/2011
		Final Maturity	5.12	4.62	4.37	4.12	3.87	3.62	3.37	3.12
		Date	08/12/2015	02/12/2015	11/12/2014	08/12/2014	05/12/2014	02/12/2014	11/12/2013	08/12/2013
Series B	With optional redemption *	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	3.12	2.87	2.62	2.37	2.37	2.12	2.12	1.87
		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
	Without optional redemption *	Date	08/16/2018	03/05/2018	10/01/2017	05/08/2017	12/24/2016	08/20/2016	04/26/2016	01/09/2016
		Final Maturity	15.38	15.38	15.38	15.38	15.38	15.38	15.38	15.38
		Date	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	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	4,439,197.81	0.560%	
Servicer ppal collect not yet credited	343,485.69		
Servicer ints collect not yet credited	57,757.24		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		2,425,567.65	1.682%
Subordinated Loan S/T		805,340.33	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	1,957	5,118	
Principal			
Principal outstanding	40,903,182.34	235,006,217.60	
Average loan	20,900.96	45,917.59	
Minimum	10.13	3,692.85	
Maximum	178,675.53	246,754.56	
Interest rate			
Weighted average (wac)	3.04%	6.08%	
Minimum	1.72%	3.20%	
Maximum	8.00%	8.24%	
Final maturity			
Weighted average (WARM) (months)	98	185	
Minimum	07/02/2010	06/01/2003	
Maximum	09/05/2025	11/30/2025	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	13.27%	17.21%	
1-year EURIBOR/MIBOR (Mortgage Market)	38.09%	37.12%	
Mortgage Market: Banks	5.88%	5.77%	
Mortgage Market: Savings Banks	17.99%	19.03%	
Mortgage Market: All Institutions	24.76%	20.85%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	5.12	6.91	0.14	5.80
10.01 - 20%	15.83	15.46	1.13	16.33
20.01 - 30%	26.22	24.99	4.47	25.56
30.01 - 40%	19.43	35.39	7.97	35.38
40.01 - 50%	24.92	44.72	12.23	45.46
50.01 - 60%	8.42	55.06	17.40	55.28
60.01 - 70%	0.07	60.05	23.71	65.33
70.01 - 80%			32.94	74.79
Weighted average (WALTV)	32.04		59.48	
Minimum	0.02		0.30	
Maximum	60.05		79.21	

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.28%	0.48%	0.52%	0.81%
Annual Percentage Rate (CPR)	2.66%	3.33%	5.63%	6.06%	9.26%

Geographic distribution

	Current	At constitution date
Andalucía	32.97%	30.97%
Aragón	22.95%	25.34%
Balearic Islands		0.02%
Basque Country	1.04%	1.02%
Cantabria	0.07%	0.02%
Castilla-La Mancha	0.22%	0.11%
Castilla-León	6.40%	5.67%
Catalonia	2.49%	2.74%
Ceuta		0.01%
Galicia	0.05%	0.07%
La Rioja	1.27%	1.14%
Madrid	0.37%	0.45%
Melilla	0.37%	0.29%
Murcia	8.49%	9.53%
Navarra	13.09%	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	125	32,903.83	4,884.70	0.00	37,788.53	22.17	2,962,872.43	3,000,660.96	79.39	25.87
from > 1 to ≤ 2 months	15	6,205.21	1,318.95	0.00	7,524.16	4.41	268,642.46	276,166.62	7.31	25.80
from > 2 to ≤ 3 months	3	1,927.41	469.04	0.00	2,396.45	1.41	48,271.57	50,668.02	1.34	31.19
from > 3 to ≤ 6 months	2	1,952.26	357.51	0.00	2,309.77	1.36	60,016.04	62,325.81	1.65	29.01
from ≥ 12 to < 18 months	4	16,413.48	5,728.24	0.00	22,141.72	12.99	84,310.42	106,452.14	2.82	33.79
from ≥ 18 to < 24 months	2	17,471.64	9,409.86	0.00	26,881.50	15.77	97,808.87	124,690.37	3.30	39.27
from ≥ 2 years	7	43,039.79	28,366.64	0.00	71,406.43	41.89	87,461.30	158,867.73	4.20	34.51
Subtotal	158	119,913.62	50,534.94	0.00	170,448.56	100.00	3,609,383.09	3,779,831.65	100.00	26.73
<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	158	119,913.62	50,534.94	0.00	170,448.56		3,609,383.09	3,779,831.65		26.73

Additional information