

# RURAL HIPOTECARIO II Fondo de Titulización Hipotecaria

## Brief report

**Date:** 08/31/2010  
**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  
 Caja Rural del Jalón  
 Caja Rural de Navarra  
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 Caja Rural de Zamora  
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**Start-up Loan**  
 Caja Rural de Almería y Málaga  
 Caja Rural Credicoop  
 Caja Rural del Jalón  
 Caja Rural de Navarra  
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 Caja Rural de Zamora  
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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	12,385.72 27,496,298.40 12.39%	100,000.00 222,000,000.00	Floating 3-M Euribor+0.240% 12.Feb/May/Aug/Nov	1.1440% 11/12/2010 36.21 Gross 29.33 Net	08/12/2026 Quarterly 12.Feb/May/Aug/Nov	11/12/2010 "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	1.4040% 11/12/2010 358.80 Gross 290.63 Net	08/12/2026 Quarterly 12.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	A2	A2	
<b>Total</b>		<b>40,496,298.40</b>	<b>235,000,000.00</b>							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)						
				2.00	0.34	0.51	0.69	0.87	1.06	1.25
Series A	With optional redemption *	Average life	1.92	1.76	1.62	1.56	1.43	1.39	1.27	1.23
		Final Maturity	07/30/2012	06/04/2012	04/12/2012	03/23/2012	02/05/2012	01/19/2012	12/07/2011	11/23/2011
		Date	2.95	2.70	2.45	2.45	2.20	2.00	1.95	1.95
	Without optional redemption *	Average life	2.20	2.03	1.89	1.77	1.66	1.56	1.47	1.39
		Final Maturity	11/09/2012	09/11/2012	07/22/2012	06/06/2012	04/27/2012	03/22/2012	02/18/2012	01/19/2012
		Date	4.95	4.45	4.20	3.95	3.70	3.45	3.20	3.20
Series B	With optional redemption *	Average life	2.95	2.70	2.45	2.45	2.20	2.00	1.95	1.95
		Final Maturity	08/12/2013	05/12/2013	02/12/2013	02/12/2013	11/12/2012	11/12/2012	08/12/2012	08/12/2012
		Date	08/12/2013	05/12/2013	02/12/2013	02/12/2013	11/12/2012	11/12/2012	08/12/2012	08/12/2012
	Without optional redemption *	Average life	7.96	7.52	7.10	6.72	6.35	6.02	5.71	5.42
		Final Maturity	08/14/2018	03/07/2018	10/06/2017	05/17/2017	01/05/2017	09/04/2016	05/14/2016	01/29/2016
		Date	15.21	15.21	15.21	15.21	15.21	15.21	15.21	15.21
<small>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%.</small>										

### Credit enhancement and financial operations

Credit enhancement (CE)					
	Current	% CE	At issue date	% CE	
Series A	67.90%	27,496,298.40	39.74%	94.47%	222,000,000.00
Series B	32.10%	13,000,000.00	7.64%	5.53%	13,000,000.00
Issue of Bonds		40,496,298.40			235,000,000.00
Reserve Fund	7.64%	3,091,953.70	2.50%		5,875,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	3,660,020.98	0.790%	
Servicer ppal collect not yet credited	280,192.47		
Servicer ints collect not yet credited	46,723.41		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Subordinated Loan L/T		2,350,062.18	1.904%
Subordinated Loan S/T		741,891.52	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	1,922	5,118	
Principal			
Principal outstanding	39,625,973.23	235,006,217.60	
Average loan	20,617.05	45,917.59	
Minimum	9.67	3,692.85	
Maximum	176,935.74	246,754.56	
Interest rate			
Weighted average (wac)	2.94%	6.08%	
Minimum	1.72%	3.20%	
Maximum	8.00%	8.24%	
Final maturity			
Weighted average (WARM) (months)	97	185	
Minimum	09/10/2010	06/01/2003	
Maximum	09/05/2025	11/30/2025	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	13.06%	17.21%	
1-year EURIBOR/MIBOR (Mortgage Market)	38.07%	37.12%	
Mortgage Market: Banks	5.77%	5.77%	
Mortgage Market: Savings Banks	18.09%	19.03%	
Mortgage Market: All Institutions	25.00%	20.85%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	5.45	6.87	0.14
10.01 - 20%	16.30	15.47	1.13
20.01 - 30%	25.97	24.79	4.47
30.01 - 40%	19.62	35.46	7.97
40.01 - 50%	24.50	44.43	12.23
50.01 - 60%	8.17	54.85	17.40
60.01 - 70%			23.71
70.01 - 80%			32.94
Weighted average (WALTV)	31.66		59.48
Minimum	0.02		0.30
Maximum	59.56		79.21

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Banco Cooperativo Español

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Ernst & Young (hasta ejercicio 2008)

### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.21%	0.25%	0.31%	0.48%	0.80%
Annual Percentage Rate (CPR)	2.44%	2.95%	3.67%	5.64%	9.16%

### Geographic distribution

	Current	At constitution date
Andalucia	32.94%	30.97%
Aragon	22.80%	25.34%
Balearic Islands		0.02%
Basque Country	1.05%	1.02%
Cantabria	0.07%	0.02%
Castilla-La Mancha	0.22%	0.11%
Castilla-Leon	6.32%	5.67%
Catalonia	2.52%	2.74%
Ceuta		0.01%
Galicia	0.05%	0.07%
La Rioja	1.28%	1.14%
Madrid	0.38%	0.45%
Melilla	0.37%	0.29%
Murcia	8.56%	9.53%
Navarra	13.24%	11.44%
Valencia	10.21%	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	106	26,039.35	3,900.79	0.00	29,940.14	17.34	2,447,998.91	2,477,939.05	73.24	27.30
from > 1 to ≤ 2 months	15	10,106.38	2,294.38	0.00	12,400.76	7.18	422,105.08	434,505.84	12.84	34.25
from > 2 to ≤ 3 months	6	4,453.11	703.13	0.00	5,156.24	2.99	81,857.52	87,013.76	2.57	21.70
from ≥ 12 to < 18 months	3	16,226.38	5,880.22	0.00	22,106.60	12.80	77,025.51	99,132.11	2.93	34.43
from ≥ 18 to < 24 months	2	19,604.91	10,116.59	0.00	29,721.50	17.21	95,675.60	125,397.10	3.71	39.49
from ≥ 2 years	7	44,463.12	28,878.40	0.00	73,341.52	42.48	86,037.97	159,379.49	4.71	34.62
Subtotal	139	120,893.25	51,773.51	0.00	172,666.76	100.00	3,210,700.59	3,383,367.35	100.00	28.64
<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	139	120,893.25	51,773.51	0.00	172,666.76		3,210,700.59	3,383,367.35		28.64

### Additional information