

RURAL HIPOTECARIO II Fondo de Titulización Hipotecaria

Brief report

Date: 09/30/2010
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
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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
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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 (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 / Secuential	A2	A2
Total		40,496,298.40	235,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
		% Monthly CPR (SMM)		0,17	0,34	0,51	0,69	0,87	1,06	1,25
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00
				2,00	4,00	6,00	8,00	10,00	12,00	14,00
Series A	With optional redemption *	Average life	Years	1.88	1.73	1.66	1.53	1.40	1.36	1.24
		Date		08/16/2012	06/21/2012	05/29/2012	04/11/2012	02/23/2012	02/07/2012	12/25/2011
		Final Maturity	Years	2.87	2.62	2.62	2.37	2.12	2.12	1.87
	Without optional redemption *	Date		08/12/2013	05/12/2013	05/12/2013	02/12/2013	11/12/2012	11/12/2012	08/12/2012
		Average life	Years	2.18	2.02	1.88	1.76	1.65	1.55	1.46
		Date		12/03/2012	10/06/2012	08/16/2012	07/02/2012	05/23/2012	04/17/2012	03/16/2012
Series B	With optional redemption *	Final Maturity	Years	4.87	4.62	4.12	3.87	3.62	3.37	3.12
		Date		08/12/2015	05/12/2015	11/12/2014	08/12/2014	05/12/2014	02/12/2014	11/12/2013
	Without optional redemption *	Average life	Years	2.87	2.62	2.62	2.37	2.12	2.12	1.87
		Date		08/12/2013	05/12/2013	05/12/2013	02/12/2013	11/12/2012	11/12/2012	08/12/2012
		Final Maturity	Years	2.87	2.62	2.62	2.37	2.12	2.12	1.87
		Date		08/12/2013	05/12/2013	05/12/2013	02/12/2013	11/12/2012	11/12/2012	08/12/2012
	With optional redemption *	Average life	Years	7.92	7.49	7.08	6.69	6.33	6.00	5.69
		Date		08/31/2018	03/25/2018	10/26/2017	06/07/2017	01/27/2017	09/28/2016	06/06/2016
		Final Maturity	Years	15.13	15.13	15.13	15.13	15.13	15.13	15.13
	Without optional redemption *	Date		11/12/2025	11/12/2025	11/12/2025	11/12/2025	11/12/2025	11/12/2025	11/12/2025
		Average life	Years	7.92	7.49	7.08	6.69	6.33	6.00	5.69
		Date		08/31/2018	03/25/2018	10/26/2017	06/07/2017	01/27/2017	09/28/2016	06/06/2016

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	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	4,373,042.18	0.790%	
Servicer ppal collect not yet credited	288,356.69		
Servicer ints collect not yet credited	45,655.09		
Liabilities	Available	Balance	Interest
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		1,908	5,118
Principal			
Principal outstanding		38,978,397.23	235,006,217.60
Average loan		20,428.93	45,917.59
Minimum		9.44	3,692.85
Maximum		176,063.86	246,754.56
Interest rate			
Weighted average (wac)		2.92%	6.08%
Minimum		1.72%	3.20%
Maximum		8.00%	8.24%
Final maturity			
Weighted average (WARM) (months)		96	185
Minimum		10/04/2010	06/01/2003
Maximum		09/05/2025	11/30/2025
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		12.89%	17.21%
1-year EURIBOR/MIBOR (Mortgage Market)		38.08%	37.12%
Mortgage Market: Banks		5.76%	5.77%
Mortgage Market: Savings Banks		18.16%	19.03%
Mortgage Market: All Institutions		25.10%	20.85%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	5.57	6.84	0.14
10.01 - 20%	16.57	15.51	1.13
20.01 - 30%	25.96	24.72	4.47
30.01 - 40%	20.15	35.60	7.97
40.01 - 50%	23.75	44.40	12.23
50.01 - 60%	8.00	54.74	17.40
60.01 - 70%			23.71
70.01 - 80%			32.94
Weighted average (WALT)	31.47		59.48
Minimum	0.02		0.30
Maximum	59.31		79.21

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.29%	0.27%	0.28%	0.46%	0.79%
Annual Percentage Rate (CPR)	3.42%	3.20%	3.27%	5.33%	9.11%

Geographic distribution		
	Current	At constitution date
Andalucia	32.98%	30.97%
Aragon	22.65%	25.34%
Balearic Islands		0.02%
Basque Country	1.06%	1.02%
Cantabria	0.08%	0.02%
Castilla-La Mancha	0.22%	0.11%
Castilla-Leon	6.32%	5.67%
Catalonia	2.54%	2.74%
Ceuta		0.01%
Galicia	0.05%	0.07%
La Rioja	1.29%	1.14%
Madrid	0.38%	0.45%
Melilla	0.37%	0.29%
Murcia	8.60%	9.53%
Navarra	13.28%	11.44%
Valencia	10.19%	11.14%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	117	30,877.49	4,473.82	0.00	35,351.31	20.11	2,863,211.10	2,898,562.41	77.21	27.73
from > 1 to ≤ 2 months	16	7,908.30	1,553.48	0.00	9,461.78	5.38	354,083.46	363,545.24	9.68	31.20
from > 2 to ≤ 3 months	6	5,460.38	1,376.08	0.00	6,836.46	3.89	121,466.97	128,303.43	3.42	25.23
from > 3 to ≤ 6 months	1	2,306.13	78.00	0.00	2,384.13	1.36	11,336.99	13,721.12	0.37	11.67
from ≥ 12 to < 18 months	2	13,568.59	3,637.44	0.00	17,206.03	9.79	47,889.11	65,095.14	1.73	29.97
from ≥ 18 to < 24 months	1	5,841.32	6,175.99	0.00	12,017.31	6.84	63,922.64	75,939.95	2.02	68.56
from ≥ 2 years	8	59,416.06	33,077.92	0.00	92,493.98	52.63	116,601.58	209,095.56	5.57	31.34
Subtotal	151	125,378.27	50,372.73	0.00	175,751.00	100.00	3,578,511.85	3,754,262.85	100.00	28.36
Doubt debts (subjectives)										
	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	151	125,378.27	50,372.73	0.00	175,751.00		3,578,511.85	3,754,262.85		28.36