

# RURAL HIPOTECARIO II Fondo de Titulización Hipotecaria

## Brief report

**Date:** 10/31/2010  
**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  
 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)

### 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	
<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)							
				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	1.74	1.59	1.46	1.41	1.29	1.25	1.14	1.11
		Final Maturity	Years	07/25/2012	06/03/2012	04/15/2012	03/29/2012	02/13/2012	01/30/2012	12/19/2011	12/08/2011
		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
Series B	With optional redemption *	Average life	Years	2.01	1.86	1.74	1.62	1.52	1.43	1.35	1.28
		Final Maturity	Years	11/02/2012	09/10/2012	07/25/2012	06/14/2012	05/09/2012	04/06/2012	03/07/2012	02/09/2012
		Date		08/12/2015	02/12/2015	11/12/2014	08/12/2014	05/12/2014	02/12/2014	02/12/2014	11/12/2013
Series B	Without optional redemption *	Average life	Years	2.78	2.53	2.29	2.29	2.04	2.04	1.78	1.78
		Final Maturity	Years	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
Series B	Without optional redemption *	Average life	Years	7.78	7.35	6.95	6.57	6.22	5.89	5.58	5.30
		Final Maturity	Years	08/10/2018	03/06/2018	10/09/2017	05/24/2017	01/15/2017	09/18/2016	05/30/2016	02/16/2016
		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)					
Series	Current	% CE		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	
		Balance	Interest
Treasury Account		5,176,148.52	0.790%
Servicer ppal collect not yet credited		299,246.20	
Servicer ints collect not yet credited		44,801.08	
<b>Liabilities</b>		<b>Available</b>	<b>Balance Interest</b>
Subordinated Loan L/T		2,425,567.66	1.904%
Subordinated Loan S/T		666,386.04	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

### Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	
Principal	Principal outstanding	38,256,512.09	235,006,217.60
	Average loan	20,177.49	45,917.59
	Minimum	9.21	3,692.85
	Maximum	175,190.65	246,754.56
Interest rate	Weighted average (wac)	2.90%	6.08%
	Minimum	1.72%	3.20%
	Maximum	8.00%	8.24%
Final maturity	Weighted average (WARM) (months)	96	185
	Minimum	11/06/2010	06/01/2003
	Maximum	09/05/2025	11/30/2025
Index (principal outstanding distribution)	1-year EURIBOR/MIBOR	12.87%	17.21%
	1-year EURIBOR/MIBOR (Mortgage Market)	38.12%	37.12%
	Mortgage Market: Banks	5.60%	5.77%
	Mortgage Market: Savings Banks	18.29%	19.03%
	Mortgage Market: All Institutions	25.12%	20.85%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	5.63	6.75	0.14	5.80
10.01 - 20%	17.01	15.48	1.13	16.33
20.01 - 30%	25.44	24.55	4.47	25.56
30.01 - 40%	21.17	35.57	7.97	35.38
40.01 - 50%	22.78	44.29	12.23	45.46
50.01 - 60%	7.98	54.56	17.40	55.28
60.01 - 70%			23.71	65.33
70.01 - 80%			32.94	74.79
Weighted average (WALTV)	31.23		59.48	
Minimum		0.02	0.30	
Maximum		59.06	79.21	

# RURAL HIPOTECARIO II Fondo de Titulización Hipotecaria

## Brief report

Date: 10/31/2010

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  
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)

### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.42%	0.31%	0.32%	0.44%	0.79%
Annual Percentage Rate (CPR)	4.96%	3.61%	3.79%	5.19%	9.08%

### Geographic distribution

	Current	At constitution date
Andalucía	33.09%	30.97%
Aragón	22.73%	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-León	6.23%	5.67%
Catalonia	2.56%	2.74%
Ceuta		0.01%
Galicia	0.05%	0.07%
La Rioja	1.30%	1.14%
Madrid	0.39%	0.45%
Melilla	0.37%	0.29%
Murcia	8.46%	9.53%
Navarra	13.36%	11.44%
Valencia	10.10%	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	28,023.51	4,489.66	0.00	32,513.17	18.56	2,793,337.76	2,825,850.93	77.72	29.72
from > 1 to ≤ 2 months	12	6,944.46	1,225.14	0.00	8,169.60	4.66	261,426.55	269,596.15	7.41	28.07
from > 2 to ≤ 3 months	8	7,977.12	1,512.75	0.00	9,489.87	5.42	177,132.96	186,622.83	5.13	27.13
from > 3 to ≤ 6 months	2	5,165.72	403.48	0.00	5,569.20	3.18	27,492.16	33,061.36	0.91	12.63
from ≥ 18 to < 24 months	2	17,107.62	7,910.89	0.00	25,018.51	14.28	86,443.95	111,462.46	3.07	40.82
from ≥ 2 years	8	60,956.99	33,491.42	0.00	94,448.41	53.91	115,060.65	209,509.06	5.76	31.40
Subtotal	138	126,175.42	49,033.34	0.00	175,208.76	100.00	3,460,894.03	3,636,102.79	100.00	29.42
<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	138	126,175.42	49,033.34	0.00	175,208.76		3,460,894.03	3,636,102.79		29.42

### Additional information