

RURAL HIPOTECARIO II Fondo de Titulización Hipotecaria

Brief report

Date: 11/30/2010
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 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	11,503.54 25,537,858.80	100,000.00 222,000,000.00	Floating 3-M Euribor+0.240% 12.Feb/May/Aug/Nov	1.2880% 02/14/2011 38.69 Gross 31.34 Net	08/12/2026 Quarterly 12.Feb/May/Aug/Nov	02/14/2011 "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	1.5480% 02/14/2011 404.20 Gross 327.40 Net	08/12/2026 Quarterly 12.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2	
Total		38,537,858.80		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 *	Final Maturity	Years	09/10/2012	07/17/2012	05/27/2012	05/10/2012	03/23/2012	03/09/2012	01/25/2012	01/15/2012
			Years	2.70	2.45	2.21	2.21	1.95	1.95	1.70	1.70
			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	Years	2.08	1.93	1.80	1.68	1.58	1.48	1.40	1.32
		Final Maturity	Years	12/27/2012	11/02/2012	09/15/2012	08/04/2012	06/27/2012	05/23/2012	04/23/2012	03/26/2012
			Years	4.70	4.21	3.95	3.70	3.45	3.21	3.21	2.95
Series B	With optional redemption *	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
			Years	2.70	2.45	2.21	2.21	1.95	1.95	1.70	1.70
			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	Years	7.70	7.28	6.88	6.50	6.15	5.83	5.53	5.25
		Final Maturity	Years	08/10/2018	03/09/2018	10/14/2017	05/30/2017	01/23/2017	09/27/2016	06/09/2016	02/27/2016
			Years	14.96	14.96	14.96	14.96	14.96	14.96	14.96	14.96
		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	66.27%	25,537,858.80	41.38%	94.47%	222,000,000.00
Series B	33.73%	13,000,000.00	7.65%	5.53%	13,000,000.00
Issue of Bonds		38,537,858.80			235,000,000.00
Reserve Fund	7.65%	2,947,439.87		2.50%	5,875,000.00

Other financial operations (current)			
Assets		Balance Interest	
		Balance	Interest
Treasury Account		3,559,033.20	0.940%
Servicer ppal collect not yet credited		312,906.80	
Servicer ints collect not yet credited		44,445.91	
Liabilities		Available	Balance Interest
Subordinated Loan L/T		2,425,567.65	2.048%
Subordinated Loan S/T		521,872.22	
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	37,546,403.07	235,006,217.60
	Average loan	19,971.49	45,917.59
	Minimum	8.98	3,692.85
	Maximum	174,316.12	246,754.56
	Interest rate		
	Weighted average (wac)	2.88%	6.08%
	Minimum	1.72%	3.20%
	Maximum	8.00%	8.24%
Final maturity	Weighted average (WARM) (months)	95	185
	Minimum	12/07/2010	06/01/2003
	Maximum	09/05/2025	11/30/2025
Index (principal outstanding distribution)			
	1-year EURIBOR/MIBOR	12.81%	17.21%
	1-year EURIBOR/MIBOR (Mortgage Market)	38.09%	37.12%
	Mortgage Market: Banks	5.58%	5.77%
	Mortgage Market: Savings Banks	18.34%	19.03%
	Mortgage Market: All Institutions	25.17%	20.85%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	5.84	6.81	0.14	5.80
10.01 - 20%	17.29	15.58	1.13	16.33
20.01 - 30%	24.84	24.49	4.47	25.56
30.01 - 40%	21.65	35.53	7.97	35.38
40.01 - 50%	22.29	44.10	12.23	45.46
50.01 - 60%	8.09	54.28	17.40	55.28
60.01 - 70%			23.71	65.33
70.01 - 80%			32.94	74.79
Weighted average (WALTV)	31.09			59.48
Minimum	0.01			0.30
Maximum	58.82			79.21

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.50%	0.40%	0.33%	0.45%	0.79%
Annual Percentage Rate (CPR)	5.82%	4.74%	3.85%	5.30%	9.05%

Geographic distribution

	Current	At constitution date
Andalucia	32.99%	30.97%
Aragon	22.73%	25.34%
Balearic Islands		0.02%
Basque Country	1.07%	1.02%
Cantabria	0.08%	0.02%
Castilla-La Mancha	0.22%	0.11%
Castilla-Leon	6.25%	5.67%
Catalonia	2.58%	2.74%
Ceuta		0.01%
Galicia	0.05%	0.07%
La Rioja	1.31%	1.14%
Madrid	0.39%	0.45%
Melilla	0.38%	0.29%
Murcia	8.50%	9.53%
Navarra	13.39%	11.44%
Valencia	10.06%	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	117	31,749.88	4,671.58	0.00	36,421.46	18.85	3,098,601.45	3,135,022.91	73.15	25.48
from > 1 to ≤ 2 months	21	11,690.65	2,560.42	0.00	14,251.07	7.37	542,504.89	556,755.96	12.99	36.21
from > 2 to ≤ 3 months	8	9,282.87	1,565.06	0.00	10,847.93	5.61	204,952.42	215,800.35	5.04	27.28
from > 3 to ≤ 6 months	3	7,849.75	922.48	0.00	8,772.23	4.54	47,455.47	56,227.70	1.31	16.15
from ≥ 18 to < 24 months	1	11,888.39	1,779.44	0.00	13,667.83	7.07	21,899.22	35,567.05	0.83	21.92
from ≥ 2 years	9	68,842.58	40,439.51	0.00	109,282.09	56.55	176,939.02	286,221.11	6.68	36.79
Subtotal	159	141,304.12	51,938.49	0.00	193,242.61	100.00	4,092,352.47	4,285,595.08	100.00	26.92
<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	159	141,304.12	51,938.49	0.00	193,242.61		4,092,352.47	4,285,595.08		26.92

Additional information