

RURAL HIPOTECARIO II Fondo de Titulización Hipotecaria

Brief report

Date: 04/30/2011
Currency: EUR

Date of constitution
05/29/2001

VAT Reg. no.
V83012922

Management Company
Europa de Titulización S.G.F.T

Originator
Caja Rural de Almería y Málaga
Caja Rural Credicoop
Caja Rural del Jálón
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 Jálón
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

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Treasury Account
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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	10,444.32 23,186,390.40 10.44%	100,000.00 222,000,000.00	Floating 3-M Euribor+0.240% 12.Feb/May/Aug/Nov	1.3340% 05/12/2011 33.67 Gross 27.27 Net	08/12/2026 Quarterly 12.Feb/May/Aug/Nov	05/12/2011 "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	1.5940% 05/12/2011 385.22 Gross 312.03 Net	08/12/2026 Quarterly 12.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A2	A2
Total		36,186,390.40	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)										
				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	1.50	1.46	1.31	1.28	1.24	1.11	1.09	1.06			
		Final Maturity	Years	10/28/2012	10/12/2012	08/21/2012	08/08/2012	07/26/2012	06/09/2012	05/31/2012	05/21/2012	05/21/2012		
			Final Maturity	Years	05/12/2013	05/12/2013	02/12/2013	02/12/2013	02/12/2013	11/12/2012	11/12/2012	11/12/2012		
			Final Maturity	Years	05/12/2013	05/12/2013	02/12/2013	02/12/2013	02/12/2013	11/12/2012	11/12/2012	11/12/2012		
Series B	With optional redemption *	Average life	Years	1.93	1.80	1.68	1.57	1.48	1.39	1.32	1.25			
		Final Maturity	Years	04/04/2013	02/13/2013	01/01/2013	11/23/2012	10/20/2012	09/19/2012	08/23/2012	07/27/2012	07/27/2012		
			Final Maturity	Years	08/12/2015	02/12/2015	11/12/2014	08/12/2014	05/12/2014	02/12/2014	02/12/2014			
			Final Maturity	Years	08/12/2015	02/12/2015	11/12/2014	08/12/2014	05/12/2014	02/12/2014	02/12/2014			
Series B	With optional redemption *	Average life	Years	2.04	2.04	1.79	1.79	1.79	1.54	1.54	1.54			
		Final Maturity	Years	05/12/2013	05/12/2013	02/12/2013	02/12/2013	02/12/2013	11/12/2012	11/12/2012	11/12/2012	11/12/2012		
			Final Maturity	Years	05/12/2013	05/12/2013	02/12/2013	02/12/2013	02/12/2013	11/12/2012	11/12/2012	11/12/2012		
			Final Maturity	Years	05/12/2013	05/12/2013	02/12/2013	02/12/2013	02/12/2013	11/12/2012	11/12/2012	11/12/2012		
Series B	Without optional redemption *	Average life	Years	7.23	6.83	6.46	6.11	5.79	5.49	5.20	4.95			
		Final Maturity	Years	07/20/2018	02/25/2018	10/12/2017	06/07/2017	02/09/2017	10/22/2016	07/11/2016	04/08/2016	04/08/2016		
			Final Maturity	Years	14.55	14.55	14.55	14.55	14.55	14.55	14.55	14.55		
			Final Maturity	Years	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	% CE	% CE
Series A	64.07%	23,186,390.40	43.64%	94.47%	222,000,000.00	8.03%
Series B	35.93%	13,000,000.00	7.71%	5.53%	13,000,000.00	2.50%
Issue of Bonds		36,186,390.40			235,000,000.00	
Reserve Fund	7.71%	2,790,508.39	2.50%		5,875,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	4,653,566.63	0.980%	
Servicer ppal collect not yet credited	267,505.71		
Servicer ints collect not yet credited	39,160.45		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		2,466,576.62	2.094%
Subordinated Loan S/T		323,931.77	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	1,795	5,118	
Principal			
Principal outstanding	34,142,638.61	235,006,217.60	
Average loan	19,020.97	45,917.59	
Minimum	7.83	3,692.85	
Maximum	169,923.46	246,754.56	
Interest rate			
Weighted average (wac)	2.89%	6.08%	
Minimum	1.72%	3.20%	
Maximum	7.50%	8.24%	
Final maturity			
Weighted average (WARM) (months)	92	185	
Minimum	05/01/2011	06/01/2003	
Maximum	09/05/2025	11/30/2025	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	12.36%	17.21%	
1-year EURIBOR/MIBOR (Mortgage Market)	37.88%	37.12%	
Mortgage Market: Banks	5.61%	5.77%	
Mortgage Market: Savings Banks	18.59%	19.03%	
Mortgage Market: All Institutions	25.55%	20.85%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	6.11	6.60	0.14	5.80
10.01 - 20%	20.34	15.57	1.13	16.33
20.01 - 30%	22.39	24.19	4.47	25.56
30.01 - 40%	24.67	35.56	7.97	35.38
40.01 - 50%	18.37	43.31	12.23	45.46
50.01 - 60%	8.11	53.13	17.40	55.28
60.01 - 70%			23.71	65.33
70.01 - 80%			32.94	74.79
Weighted average (WALTV)		30.03		59.48
Minimum		0.01		0.30
Maximum		57.56		79.21

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.47%	0.35%	0.46%	0.39%	0.77%
Annual Percentage Rate (CPR)	5.54%	4.12%	5.42%	4.61%	8.90%

Geographic distribution

	Current	At constitution date
Andalucia	33.17%	30.97%
Aragon	22.32%	25.34%
Balearic Islands		0.02%
Basque Country	1.08%	1.02%
Cantabria	0.08%	0.02%
Castilla-La Mancha	0.23%	0.11%
Castilla-Leon	6.07%	5.67%
Catalonia	2.69%	2.74%
Ceuta		0.01%
Galicia	0.06%	0.07%
La Rioja	1.34%	1.14%
Madrid	0.41%	0.45%
Mejilla	0.39%	0.29%
Murcia	8.48%	9.53%
Navarra	13.61%	11.44%
Valencia	10.08%	11.14%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	130	30,444.93	4,813.62	0.00	35,258.55	18.87	3,053,914.24	3,089,172.79	75.80	25.31
from > 1 to ≤ 2 months	12	6,505.43	1,121.74	0.00	7,627.17	4.08	242,067.70	249,694.87	6.13	24.50
from > 2 to ≤ 3 months	9	7,682.74	907.49	0.00	8,590.23	4.60	142,091.17	150,681.40	3.70	22.88
from > 3 to ≤ 6 months	3	9,295.29	3,746.83	0.00	13,042.12	6.98	243,313.84	256,355.96	6.29	43.64
from > 6 to < 12 months	2	9,043.25	1,354.18	0.00	10,397.43	5.56	78,004.74	88,402.17	2.17	25.34
from ≥ 2 years	9	78,303.79	33,650.61	0.00	111,954.40	59.91	129,038.54	240,992.94	5.91	29.61
Subtotal	165	141,275.43	45,594.47	0.00	186,869.90	100.00	3,888,430.23	4,075,300.13	100.00	26.07
<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	165	141,275.43	45,594.47	0.00	186,869.90		3,888,430.23	4,075,300.13		26.07

Additional information