

# RURAL HIPOTECARIO II Fondo de Titulización Hipotecaria

## Brief report

Date: 05/31/2011  
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

Register of Book Securities  
Iberclear

Treasury Account  
Bankinter

Subordinated Loan  
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Caja Rural Credicoop  
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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	N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type	Interest Rate	Redemption		Rating
				Current	Original			Final maturity (legal)	Next	
Series A	ES0374228007	06/05/2001	2.220	9,652.74 21,429,082.80 9.65%	100,000.00 222,000,000.00	Floating 3-M Euribor+0.240% 12.Feb/May/Aug/Nov	1.6660% 08/12/2011 41.10 Gross 33.29 Net	08/12/2026 Quarterly 12.Feb/May/Aug/Nov	08/12/2011 "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	1.9260% 08/12/2011 492.20 Gross 398.68 Net	08/12/2026 Quarterly 12.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A2 A2
Total				34,429,082.80	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)									
				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	1.41	1.37	1.23	1.20	1.17	1.04	1.02	0.99		
		Final Maturity	Years	10/26/2012	10/11/2012	08/22/2012	08/10/2012	07/30/2012	06/13/2012	06/05/2012	05/27/2012		
	Without optional redemption *	Average life	Years	1.95	1.95	1.71	1.71	1.71	1.45	1.45	1.45		
		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	1.84	1.71	1.60	1.50	1.41	1.33	1.25	1.19		
		Final Maturity	Years	03/31/2013	02/12/2013	01/02/2013	11/27/2012	10/25/2012	09/26/2012	08/31/2012	08/06/2012		
	Without optional redemption *	Average life	Years	4.20	3.71	3.45	3.20	3.20	2.95	2.71	2.71		
		Final Maturity	Years	08/12/2015	02/12/2015	11/12/2014	08/12/2014	08/12/2014	05/12/2014	02/12/2014	02/12/2014		
Series B	With optional redemption *	Average life	Years	1.95	1.95	1.71	1.71	1.71	1.45	1.45	1.45		
		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		
	Without optional redemption *	Average life	Years	7.13	6.74	6.37	6.03	5.71	5.41	5.14	4.88		
		Final Maturity	Years	07/15/2018	02/23/2018	10/12/2017	06/09/2017	02/13/2017	10/27/2016	07/18/2016	04/16/2016		
				14.46	14.46	14.46	14.46	14.46	14.46	14.46			
				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	62.24%	21,429,082.80	45.58%	94.47%	222,000,000.00	8.03%
Series B	37.76%	13,000,000.00	7.82%	5.53%	13,000,000.00	2.50%
Issue of Bonds		34,429,082.80			235,000,000.00	
Reserve Fund	7.82%	2,691,022.74	2.50%		5,875,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	3,249,803.66	1.320%	
Servicer ppal collect not yet credited	250,264.42		
Servicer ints collect not yet credited	38,322.32		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		2,473,330.95	2.426%
Subordinated Loan S/T		217,691.79	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	1,777	5,118	
Principal			
Principal outstanding	33,463,866.88	235,006,217.60	
Average loan	18,831.66	45,917.59	
Minimum	7.60	3,692.85	
Maximum	169,095.10	246,754.56	
Interest rate			
Weighted average (wac)	2.95%	6.08%	
Minimum	1.82%	3.20%	
Maximum	7.50%	8.24%	
Final maturity			
Weighted average (WARM) (months)	92	185	
Minimum	06/06/2011	06/01/2003	
Maximum	09/05/2025	11/30/2025	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	12.35%	17.21%	
1-year EURIBOR/MIBOR (Mortgage Market)	37.84%	37.12%	
Mortgage Market: Banks	5.63%	5.77%	
Mortgage Market: Savings Banks	18.69%	19.03%	
Mortgage Market: All Institutions	25.48%	20.85%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	6.14	6.55	0.14	5.80
10.01 - 20%	21.49	15.64	1.13	16.33
20.01 - 30%	21.37	24.31	4.47	25.56
30.01 - 40%	25.48	35.58	7.97	35.38
40.01 - 50%	17.79	43.38	12.23	45.46
50.01 - 60%	7.74	53.04	17.40	55.28
60.01 - 70%			23.71	65.33
70.01 - 80%			32.94	74.79
Weighted average (WALTV)		29.84		59.48
Minimum		0.01		0.30
Maximum		57.31		79.21

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## Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.46%	0.37%	0.43%	0.38%	0.77%
Annual Percentage Rate (CPR)	5.43%	4.37%	5.04%	4.45%	8.87%

## Geographic distribution

	Current	At constitution date
Andalucia	33.22%	30.97%
Aragon	22.29%	25.34%
Balearic Islands		0.02%
Basque Country	1.09%	1.02%
Cantabria	0.08%	0.02%
Castilla-La Mancha	0.23%	0.11%
Castilla-Leon	6.05%	5.67%
Catalonia	2.72%	2.74%
Ceuta		0.01%
Galicia	0.06%	0.07%
La Rioja	1.35%	1.14%
Madrid	0.41%	0.45%
Meillia	0.39%	0.29%
Murcia	8.52%	9.53%
Navarra	13.50%	11.44%
Valencia	10.09%	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	123	30,488.53	4,171.67	0.00	34,660.20	19.12	2,726,428.23	2,761,088.43	70.88	23.33
from > 1 to ≤ 2 months	19	8,903.91	1,500.63	0.00	10,404.54	5.74	332,024.29	342,428.83	8.79	25.89
from > 2 to ≤ 3 months	13	11,278.49	1,932.61	0.00	13,211.10	7.29	295,669.33	308,880.43	7.93	28.43
from > 3 to ≤ 6 months	3	11,094.61	3,072.46	0.00	14,167.07	7.81	174,580.32	188,747.39	4.85	36.12
from > 6 to < 12 months	2	10,089.30	1,502.88	0.00	11,592.18	6.39	76,958.69	88,550.87	2.27	25.38
from ≥ 2 years	8	65,026.42	32,261.14	0.00	97,287.56	53.65	108,528.30	205,815.86	5.28	31.59
Subtotal	168	136,881.26	44,441.39	0.00	181,322.65	100.00	3,714,189.16	3,895,511.81	100.00	24.70
<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	168	136,881.26	44,441.39	0.00	181,322.65		3,714,189.16	3,895,511.81		24.70

### Additional information