RURAL HIPOTECARIO II Fondo de Titulización Hipotecaria

Brief report

Date: 07/31/2011
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
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Lead Managers
Banco Cooperativo
Credit Agricole Indosuez
DG Bank

Bond Underwriters and Placement Agents
Banco Cooperativo
Credit Agricole Indosuez
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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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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) Current	Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Next	Rating Moody´s Current	Original
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 / Secuential	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)

				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% 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	1.23	1.20	1.06	1.04	1.02	0.89	0.87	0.86
			Date	10/21/2012	10/09/2012	08/22/2012	08/13/2012	08/04/2012	06/20/2012	06/14/2012	06/07/2012
		Final Maturity	Years	1.78	1.78	1.54	1.54	1.54	1.29	1.29	1.29
			Date	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	1.64	1.53	1.43	1.34	1.26	1.19	1.13	1.07
			Date	03/21/2013	02/08/2013	01/02/2013	12/01/2012	11/02/2012	10/08/2012	09/14/2012	08/24/2012
		Final Maturity	Years	3.78	3.54	3.29	3.04	3.04	2.78	2.54	2.54
			Date	05/12/2015	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	1.78	1.78	1.54	1.54	1.54	1.29	1.29	1.29
			Date	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	1.78	1.78	1.54	1.54	1.54	1.29	1.29	1.29
			Date	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	6.94	6.56	6.20	5.87	5.56	5.27	5.01	4.76
			Date	07/06/2018	02/17/2018	10/11/2017	06/12/2017	02/19/2017	11/05/2016	07/31/2016	04/30/2016
		Final Maturity	Years	14.30	14.30	14.30	14.30	14.30	14.30	14.30	14.30
			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)

		Current	% CE		At issue date	% 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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		4,725,868.93	1.330%
Servicer ppal collect not yet credited		254,942.70	
Servicer ints collect not yet credited		39,592.03	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		2,473,330.95	2.434%
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	1,739	5,118
Principal		
Principal outstanding	32,161,873.62	235,006,217.60
Average loan	18,494.46	45,917.59
Minimum	7.14	3,692.85
Maximum	167,432.80	246,754.56
Interest rate		
Weighted average (wac)	3.07%	6.08%
Minimum	1.88%	3.20%
Maximum	7.50%	8.24%
Final maturity		
Weighted average (WARM) (months)	91	185
Minimum	08/04/2011	06/01/2003
Maximum	09/05/2025	11/30/2025
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	12.27%	17.21%
1-year EURIBOR/MIBOR (Mortgage Market)	37.55%	37.12%
Mortgage Market: Banks	5.64%	5.77%
Mortgage Market: Savings Banks	18.92%	19.03%
Mortgage Market: All Institutions	25.61%	20.85%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	6.60	6.64	0.14	5.80
10.01 - 20%	22.68	15.60	1.13	16.33
20.01 - 30%	19.82	24.26	4.47	25.56
30.01 - 40%	26.77	35.40	7.97	35.38
40.01 - 50%	16.54	43.15	12.23	45.46
50.01 - 60%	7.59	52.64	17.40	55.28
60.01 - 70%			23.71	65.33
70.01 - 80%			32.94	74.79
Weighted average (WALTV)		29.39		59.48
Minimum		0.01		0.30
Maximum		56.81		79.21

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Additional information
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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)	0.44%	0.47%	0.38%	0.41%	0.77%
Annual Percentage Rate (CPR)	5.12%	5.46%	4.46%	4.82%	8.81%

Geographic distribution

	Current	At constitution date
Andalucia	33.20%	30.97%
Aragon	22.07%	25.34%
Balearic Islands		0.02%
Basque Country	1.11%	1.02%
Cantabria	0.08%	0.02%
Castilla-La Mancha	0.23%	0.11%
Castilla-Leon	6.06%	5.67%
Catalonia	2.77%	2.74%
Ceuta		0.01%
Galicia	0.06%	0.07%
La Rioja	1.37%	1.14%
Madrid	0.42%	0.45%
Melilla	0.36%	0.29%
Murcia	8.62%	9.53%
Navarra	13.52%	11.44%
Valencia	10.12%	11.14%

Current delinquency

Aging	Assets	Overdue debt Principal	Interest	Other	Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
Delinquencies										
Up to 1 month	95	28,620.15	3,937.92	0.00	32,558.07	20.06	2,158,423.40	2,190,981.47	72.91	23.36
from > 1 to ≤ 2 months	16	7,945.33	1,902.79	0.00	9,848.12	6.07	354,067.15	363,915.27	12.11	26.24
from > 2 to ≤ 3 months	10	13,060.26	1,315.87	0.00	14,376.13	8.86	185,686.09	200,062.22	6.66	18.86
from > 3 to ≤ 6 months	1	5,089.93	720.06	0.00	5,809.99	3.58	38,218.61	44,028.60	1.47	25.12
from ≥ 2 years	8	67,140.76	32,591.41	0.00	99,732.17	61.44	106,413.96	206,146.13	6.86	31.64
Subtotal	130	121,856.43	40,468.05	0.00	162,324.48	100.00	2,842,809.21	3,005,133.69	100.00	23.74
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	130	121,856.43	40,468.05	0.00	162,324.48		2,842,809.21	3,005,133.69		23.74

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