

RURAL HIPOTECARIO II Fondo de Titulización Hipotecaria

Brief report

Date: 09/30/2011
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

Register of Book Securities
Iberclear

Treasury Account
Bankinter

Subordinated Loan
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

Start-up Loan
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

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		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Next coupon	Final maturity (legal)		Next
				Current	Original	Reference rate and margin				Current	Original
Series A	ES0374228007	06/05/2001	2.220	8,751.09 19,427,419.80 8.75%	100,000.00 222,000,000.00	Floating 3-M Euribor+0.240% 12.Feb/May/Aug/Nov	1.7850% 11/14/2011 40.79 Gross 33.04 Net	08/12/2026 Quarterly 12.Feb/May/Aug/Nov	11/14/2011 "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	2.0450% 11/14/2011 533.97 Gross 432.52 Net	08/12/2026 Quarterly 12.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A2	A2
Total				32,427,419.80	235,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	Option	With optional redemption *	% Monthly CPR (SMM)		% Annual equivalent CPR									
			Average life	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A	With optional redemption *	Average life	Years	1.17	1.14	1.01	0.99	0.96	0.94	0.82	0.80			
		Final Maturity	Years	11/30/2012	11/20/2012	10/01/2012	09/23/2012	09/16/2012	09/08/2012	07/24/2012	07/19/2012			
	Without optional redemption *	Average life	Years	1.62	1.62	1.37	1.37	1.37	1.37	1.12	1.12			
		Final Maturity	Years	05/12/2013	05/12/2013	02/12/2013	02/12/2013	02/12/2013	02/12/2013	11/12/2012	11/12/2012			
Series B	With optional redemption *	Average life	Years	1.62	1.51	1.41	1.32	1.25	1.18	1.11	1.06			
		Final Maturity	Years	05/12/2013	04/02/2013	02/25/2013	01/25/2013	12/28/2012	12/03/2012	11/09/2012	10/20/2012			
	Without optional redemption *	Average life	Years	3.62	3.37	3.12	2.87	2.87	2.62	2.37	2.37			
		Final Maturity	Years	05/12/2015	02/12/2015	11/12/2014	08/12/2014	08/12/2014	05/12/2014	02/12/2014	02/12/2014			

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
Series A	59.91%	19,427,419.80	47.59%	222,000,000.00	8.03%
Series B	40.09%	13,000,000.00	7.50%	13,000,000.00	2.50%
Issue of Bonds		32,427,419.80		235,000,000.00	
Reserve Fund	7.50%	2,432,055.12	2.50%	5,875,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	3,758,183.28	1.430%	
Servicer ppal collect not yet credited	279,669.93		
Servicer ints collect not yet credited	39,378.20		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		2,283,100.52	2.535%
Subordinated Loan S/T		154,225.95	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	1,707	5,118	
Principal			
Principal outstanding	30,878,735.49	235,006,217.60	
Average loan	18,089.48	45,917.59	
Minimum	1.93	3,692.85	
Maximum	165,763.05	246,754.56	
Interest rate			
Weighted average (wac)	3.15%	6.08%	
Minimum	1.83%	3.20%	
Maximum	7.50%	8.24%	
Final maturity			
Weighted average (WARM) (months)	89	185	
Minimum	10/15/2011	06/01/2003	
Maximum	09/05/2025	11/30/2025	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	12.20%	17.21%	
1-year EURIBOR/MIBOR (Mortgage Market)	37.50%	37.12%	
Mortgage Market: Banks	5.50%	5.77%	
Mortgage Market: Savings Banks	19.14%	19.03%	
Mortgage Market: All Institutions	25.66%	20.85%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	6.89	6.59	0.14	5.80
10.01 - 20%	24.04	15.51	1.13	16.33
20.01 - 30%	18.66	24.50	4.47	25.56
30.01 - 40%	28.89	35.46	7.97	35.38
40.01 - 50%	14.81	43.52	12.23	45.46
50.01 - 60%	6.71	52.42	17.40	55.28
60.01 - 70%			23.71	65.33
70.01 - 80%			32.94	74.79
Weighted average (WALTV)		28.96		59.48
Minimum		0.00		0.30
Maximum		56.32		79.21

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.40%	0.41%	0.43%	0.76%
Annual Percentage Rate (CPR)	3.58%	4.70%	4.82%	5.08%	8.75%

Geographic distribution

	Current	At constitution date
Andalucia	32.87%	30.97%
Aragon	22.12%	25.34%
Balearic Islands		0.02%
Basque Country	1.13%	1.02%
Cantabria	0.09%	0.02%
Castilla-La Mancha	0.23%	0.11%
Castilla-Leon	6.10%	5.67%
Catalonia	2.84%	2.74%
Ceuta		0.01%
Galicia	0.06%	0.07%
La Rioja	1.38%	1.14%
Madrid	0.44%	0.45%
Mejilla	0.37%	0.29%
Murcia	8.61%	9.53%
Navarra	13.58%	11.44%
Valencia	10.20%	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	110	27,387.64	3,541.71	0.00	30,929.35	22.65	2,201,698.95	2,232,628.30	70.22	22.26
from > 1 to ≤ 2 months	20	9,902.21	2,198.29	0.00	12,100.50	8.86	513,324.00	525,424.50	16.53	30.20
from > 2 to ≤ 3 months	11	11,339.34	1,615.56	0.00	12,954.90	9.49	223,929.05	236,883.95	7.45	19.55
from ≥ 2 years	6	48,179.29	32,395.45	0.00	80,574.74	59.00	103,807.49	184,382.23	5.80	38.57
Subtotal	147	96,808.48	39,751.01	0.00	136,559.49	100.00	3,042,759.49	3,179,318.98	100.00	23.62
<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	147	96,808.48	39,751.01	0.00	136,559.49		3,042,759.49	3,179,318.98		23.62

Additional information