

Brief report

Date: 10/31/2011  
 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 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  
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Treasury Account  
 Bankinter

Subordinated Loan  
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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		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	100,000.00	Floating	1.7850%	08/12/2026	11/14/2011	Aaa	Aaa
				19,427,419.80	222,000,000.00	3-M Euribor+0.240%	11/14/2011	Quarterly	"Pass-Through"		
				8.75%		12.Feb/May/Aug/Nov	40.79 Gross	12.Feb/May/Aug/Nov			
							33.04 Net				
Series B	ES0374228015	06/05/2001	130	100,000.00	100,000.00	Floating	2.0450%	08/12/2026	To be determined	A2	A2
				13,000,000.00	13,000,000.00	3-M Euribor+0.500%	11/14/2011	Quarterly	"Pass-Through"		
				100.00%		12.Feb/May/Aug/Nov	533.97 Gross	12.Feb/May/Aug/Nov	Pro rata		
							432.52 Net		deferred start /		
									Secutorial		
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 *	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	1.08	1.06	0.92	0.90	0.89	0.87	0.74	0.73				
		Date	11/28/2012	11/19/2012	10/01/2012	09/25/2012	09/18/2012	09/12/2012	07/28/2012	07/24/2012					
	Final Maturity	Years	1.53	1.53	1.29	1.29	1.29	1.29	1.29	1.04	1.04				
		Date	05/12/2013	05/12/2013	02/12/2013	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	1.53	1.42	1.33	1.25	1.18	1.11	1.05	1.00				
		Date	05/10/2013	04/02/2013	02/27/2013	01/28/2013	01/02/2013	12/10/2012	11/18/2012	10/30/2012					
	Final Maturity	Years	3.53	3.29	3.04	2.79	2.79	2.53	2.53	2.29	2.29				
		Date	05/13/2015	02/13/2015	11/13/2014	08/13/2014	08/13/2014	05/13/2014	05/13/2014	02/13/2014	02/13/2014				
Series B	With optional redemption *	Average life	Years	6.67	6.31	5.96	5.65	5.35	5.07	4.82	4.58				
		Date	06/30/2018	02/17/2018	10/16/2017	06/22/2017	03/05/2017	11/24/2016	08/23/2016	05/27/2016					
	Final Maturity	Years	14.05	14.05	14.05	14.05	14.05	14.05	14.05	14.05	14.05				
		Date	11/13/2025	11/13/2025	11/13/2025	11/13/2025	11/13/2025	11/13/2025	11/13/2025	11/13/2025	11/13/2025				

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
Series A	59.91%	19,427,419.80	47.59%	94.47%	222,000,000.00
Series B	40.09%	13,000,000.00	7.50%	5.53%	13,000,000.00
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	4,485,386.53	1.440%	
Servicer ppal collect not yet credited	240,711.32		
Servicer ints collect not yet credited	36,483.22		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		2,283,100.52	2.545%
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	1,691	5,118	
Principal			
Principal outstanding	30,265,645.18	235,006,217.60	
Average loan	17,898.08	45,917.59	
Minimum	1.86	3,692.85	
Maximum	164,925.37	246,754.56	
Interest rate			
Weighted average (wac)	3.19%	6.08%	
Minimum	1.83%	3.20%	
Maximum	7.50%	8.24%	
Final maturity			
Weighted average (WARM) (months)	89	185	
Minimum	11/02/2011	06/01/2003	
Maximum	09/05/2025	11/30/2025	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	12.14%	17.21%	
1-year EURIBOR/MIBOR (Mortgage Market)	37.37%	37.12%	
Mortgage Market: Banks	5.49%	5.77%	
Mortgage Market: Savings Banks	19.23%	19.03%	
Mortgage Market: All Institutions	25.78%	20.85%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	7.14	6.69	0.14	5.80
10.01 - 20%	24.11	15.45	1.13	16.33
20.01 - 30%	18.55	24.58	4.47	25.56
30.01 - 40%	29.66	35.42	7.97	35.38
40.01 - 50%	13.95	43.62	12.23	45.46
50.01 - 60%	6.60	52.24	17.40	55.28
60.01 - 70%			23.71	65.33
70.01 - 80%			32.94	74.79
Weighted average (WALTV)		28.80		59.48
Minimum		0.00		0.30
Maximum		56.07		79.21

# RURAL HIPOTECARIO II Fondo de Titulización Hipotecaria

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## Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.44%	0.40%	0.43%	0.43%	0.76%
Annual Percentage Rate (CPR)	5.16%	4.71%	5.08%	5.09%	8.72%

## Geographic distribution

	Current	At constitution date
Andalucia	32.93%	30.97%
Aragon	22.08%	25.34%
Balearic Islands		0.02%
Basque Country	1.03%	1.02%
Cantabria	0.09%	0.02%
Castilla-La Mancha	0.13%	0.11%
Castilla-Leon	6.12%	5.67%
Catalonia	2.87%	2.74%
Ceuta		0.01%
Galicia	0.06%	0.07%
La Rioja	1.40%	1.14%
Madrid	0.44%	0.45%
Meillia	0.37%	0.29%
Murcia	8.66%	9.53%
Navarra	13.63%	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	%	%			
<i>Delinquencies</i>										
Up to 1 month	111	30,821.29	4,181.13	0.00	35,002.42	24.39	2,539,507.71	2,574,510.13	75.64	24.35
from > 1 to ≤ 2 months	17	9,338.11	2,296.90	0.00	11,635.01	8.11	397,981.79	409,616.80	12.03	30.71
from > 2 to ≤ 3 months	12	10,894.48	1,856.86	0.00	12,751.34	8.89	215,091.43	227,842.77	6.69	18.41
from > 3 to ≤ 6 months	1	2,005.57	41.57	0.00	2,047.14	1.43	4,939.27	6,986.41	0.21	6.34
from ≥ 2 years	6	49,425.01	32,629.61	0.00	82,054.62	57.18	102,561.77	184,616.39	5.42	38.62
Subtotal	147	102,484.46	41,006.07	0.00	143,490.53	100.00	3,260,081.97	3,403,572.50	100.00	24.79
<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	102,484.46	41,006.07	0.00	143,490.53		3,260,081.97	3,403,572.50		24.79

### Additional information