

RURAL HIPOTECARIO II Fondo de Titulización Hipotecaria

Brief report

Date: 01/31/2012
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
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Caja Rural del Sur
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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	7,823.49 17,368,147.80 7.82%	100,000.00 222,000,000.00	Floating 3-M Euribor+0.240% 12.Feb/May/Aug/Nov	1.7040% 02/13/2012 33.70 Gross 27.30 Net	08/12/2026 Quarterly 12.Feb/May/Aug/Nov	02/13/2012 "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	1.9640% 02/13/2012 496.46 Gross 402.13 Net	08/12/2026 Quarterly 12.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		30,368,147.80	235,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

		% 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	1.04	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06
		Final Maturity	Years	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28
			Date	05/12/2013	05/12/2013	05/12/2013	05/12/2013	05/12/2013	05/12/2013	05/12/2013	05/12/2013	05/12/2013	05/12/2013	05/12/2013	05/12/2013	05/12/2013	05/12/2013	05/12/2013	05/12/2013
	Without optional redemption *	Average life	Years	1.58	1.70	1.70	1.70	1.70	1.70	1.70	1.70	1.70	1.70	1.70	1.70	1.70	1.70	1.70	1.70
		Final Maturity	Years	3.28	3.53	3.53	3.53	3.53	3.53	3.53	3.53	3.53	3.53	3.53	3.53	3.53	3.53	3.53	3.53
			Date	05/12/2015	08/12/2015	08/12/2015	08/12/2015	08/12/2015	08/12/2015	08/12/2015	08/12/2015	08/12/2015	08/12/2015	08/12/2015	08/12/2015	08/12/2015	08/12/2015	08/12/2015	08/12/2015
Series B	With optional redemption *	Average life	Years	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28
		Final Maturity	Years	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28
			Date	05/12/2013	05/12/2013	05/12/2013	05/12/2013	05/12/2013	05/12/2013	05/12/2013	05/12/2013	05/12/2013	05/12/2013	05/12/2013	05/12/2013	05/12/2013	05/12/2013	05/12/2013	05/12/2013
	Without optional redemption *	Average life	Years	6.41	6.78	6.78	6.78	6.78	6.78	6.78	6.78	6.78	6.78	6.78	6.78	6.78	6.78	6.78	6.78
		Final Maturity	Years	13.79	13.79	13.79	13.79	13.79	13.79	13.79	13.79	13.79	13.79	13.79	13.79	13.79	13.79	13.79	13.79
			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	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	
Series A	57.19%	17,368,147.80	50.55%	94.47%	222,000,000.00	8.03%	
Series B	42.81%	13,000,000.00	7.74%	5.53%	13,000,000.00	2.50%	
Issue of Bonds		30,368,147.80			235,000,000.00		
Reserve Fund	7.74%	2,350,062.18	2.50%		5,875,000.00		

Other financial operations (current)

Assets		Balance	Interest
Treasury Account		4,144,819.72	1.360%
Servicer ppal collect not yet credited		268,593.45	
Servicer ints collect not yet credited		29,642.37	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		2,350,062.18	2.460%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General				
		Current	At constitution date	
Count		1,628	5,118	
Principal				
Principal outstanding		28,406,282.45	235,006,217.60	
Average loan		17,448.58	45,917.59	
Minimum		1.65	3,692.85	
Maximum		162,401.08	246,754.56	
Interest rate				
Weighted average (wac)		3.30%	6.08%	
Minimum		1.83%	3.20%	
Maximum		7.50%	8.24%	
Final maturity				
Weighted average (WARM) (months)		88	185	
Minimum		02/07/2012	06/01/2003	
Maximum		09/05/2025	11/30/2025	
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR		11.87%	17.21%	
1-year EURIBOR/MIBOR (Mortgage Market)		37.53%	37.12%	
Mortgage Market: Banks		5.50%	5.77%	
Mortgage Market: Savings Banks		19.30%	19.03%	
Mortgage Market: All Institutions		25.81%	20.85%	

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	8.20	6.80	0.14	5.80
10.01 - 20%	23.73	15.21	1.13	16.33
20.01 - 30%	18.83	24.92	4.47	25.56
30.01 - 40%	30.19	35.18	7.97	35.38
40.01 - 50%	13.86	44.10	12.23	45.46
50.01 - 60%	5.19	52.04	17.40	55.28
60.01 - 70%			23.71	65.33
70.01 - 80%			32.94	74.79
Weighted average (WALTV)	28.29		59.48	
Minimum	0.00		0.30	
Maximum	55.32		79.21	

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)	0.63%	0.53%	0.47%	0.42%	0.75%
Annual Percentage Rate (CPR)	7.32%	6.15%	5.47%	4.97%	8.66%

Geographic distribution		
	Current	At constitution date
Andalucía	33.00%	30.97%
Aragón	21.88%	25.34%
Balearic Islands		0.02%
Basque Country	1.07%	1.02%
Cantabria	0.09%	0.02%
Castilla-La Mancha	0.14%	0.11%
Castilla-León	6.12%	5.67%
Catalonia	2.95%	2.74%
Ceuta		0.01%
Galicia	0.06%	0.07%
La Rioja	1.42%	1.14%
Madrid	0.46%	0.45%
Mejilla	0.38%	0.29%
Murcia	8.58%	9.53%
Navarra	13.56%	11.44%
Valencia	10.30%	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	271	76,014.77	12,856.53	0.00	88,871.30	55.07	4,988,988.38	5,077,859.68	86.68	21.13
from > 1 to ≤ 2 months	13	8,923.88	1,896.84	0.00	10,820.72	6.71	352,758.48	363,579.20	6.21	32.71
from > 2 to ≤ 3 months	13	16,472.89	2,286.27	0.00	18,759.16	11.62	269,868.78	288,627.94	4.93	18.97
from > 3 to ≤ 6 months	1	1,037.34	482.29	0.00	1,519.63	0.94	21,715.74	23,235.37	0.40	35.00
from ≥ 2 years	4	19,564.21	21,835.60	0.00	41,399.81	25.66	63,492.19	104,892.00	1.79	44.85
Subtotal	302	122,013.09	39,357.53	0.00	161,370.62	100.00	5,696,823.57	5,858,194.19	100.00	21.73
<i>Doubt debts (subjectives)</i>										
	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	302	122,013.09	39,357.53	0.00	161,370.62		5,696,823.57	5,858,194.19		21.73