

RURAL HIPOTECARIO II Fondo de Titulización Hipotecaria



Brief report

Date: 03/31/2012
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
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Start-up Loan
Caja Rural de Almería y Málaga
Caja Rural Credicoop
Caja Rural del Jálón
Caja Rural de Navarra
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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 Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's	Current	Original
		Current	Original			Final maturity (legal)	Next			
Series A ES0374228007	06/05/2001 2,220	6,994.73 15,528,300.60 6.99%	100,000.00 222,000,000.00	Floating 3-M Euribor+0.240% 12.Feb/May/Aug/Nov	1.3100% 05/14/2012 23.16 Gross 18.76 Net	08/12/2026 Quarterly 12.Feb/May/Aug/Nov	05/14/2012 "Pass-Through"	Aa2sf	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	1.5700% 05/14/2012 396.86 Gross 321.46 Net	08/12/2026 Quarterly 12.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2	
Total		28,528,300.60	235,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
		% Monthly CPR (SMM)		Date	Date	Date	Date	Date	Date	Date
		Average life	Years							
Series A	With optional redemption *	% Annual equivalent CPR		Date	Date	Date	Date	Date	Date	Date
		Average life	Years							
		0.88	0.86	02/13/2013	02/08/2013	12/13/2012	12/10/2012	12/07/2012	12/04/2012	11/27/2012
		1.12	1.12	05/12/2013	05/12/2013	02/12/2013	02/12/2013	02/12/2013	02/12/2013	02/12/2013
		1.41	1.31	08/26/2013	07/22/2013	06/22/2013	05/26/2013	05/03/2013	04/11/2013	03/24/2013
		3.12	2.87	05/12/2015	02/12/2015	11/12/2014	11/12/2014	08/12/2014	08/12/2014	05/12/2014
Series B	With optional redemption *	1.12	0.87	05/12/2013	05/12/2013	02/12/2013	02/12/2013	02/12/2013	02/12/2013	02/12/2013
		1.12	0.87	05/12/2013	05/12/2013	02/12/2013	02/12/2013	02/12/2013	02/12/2013	02/12/2013
		6.24	5.91	06/27/2018	02/23/2018	10/30/2017	07/14/2017	04/04/2017	01/01/2017	10/04/2016
		13.63	13.63	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
Series A	54.43%	15,528,300.60	53.81%	94.47%	222,000,000.00	8.03%
Series B	45.57%	13,000,000.00	8.24%	5.53%	13,000,000.00	2.50%
Issue of Bonds		28,528,300.60			235,000,000.00	
Reserve Fund	8.24%	2,350,062.18	2.50%		5,875,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	3,330,826.37	0.960%	
Servicer ppal collect not yet credited	271,133.44		
Servicer ints collect not yet credited	35,887.50		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		2,350,062.18	2.070%
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		1,601	5,118
Principal			
Principal outstanding		27,326,092.62	235,006,217.60
Average loan		17,068.14	45,917.59
Minimum		1.51	3,692.85
Maximum		160,708.79	246,754.56
Interest rate			
Weighted average (wac)		3.39%	6.08%
Minimum		1.83%	3.20%
Maximum		7.50%	8.24%
Final maturity			
Weighted average (WARM) (months)		87	185
Minimum		04/01/2012	06/01/2003
Maximum		09/05/2025	11/30/2025
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		11.78%	17.21%
1-year EURIBOR/MIBOR (Mortgage Market)		37.29%	37.12%
Mortgage Market: Banks		5.47%	5.77%
Mortgage Market: Savings Banks		19.37%	19.03%
Mortgage Market: All Institutions		26.09%	20.85%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% Pool % LTV
0.01 - 10%	8.84	6.78	0.14 5.80
10.01 - 20%	24.00	15.16	1.13 16.33
20.01 - 30%	18.76	25.26	4.47 25.56
30.01 - 40%	30.81	35.09	7.97 35.38
40.01 - 50%	13.11	44.48	12.23 45.46
50.01 - 60%	4.48	51.86	17.40 55.28
60.01 - 70%			23.71 65.33
70.01 - 80%			32.94 74.79
Weighted average (WALTV)	27.95		59.48
Minimum	0.00		0.30
Maximum	54.82		79.21

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.42%	0.45%	0.43%	0.75%
Annual Percentage Rate (CPR)	3.76%	4.92%	5.21%	5.02%	8.59%

Geographic distribution

	Current	At constitution date
Andalucia	32.78%	30.97%
Aragon	21.67%	25.34%
Balearic Islands		0.02%
Basque Country	1.08%	1.02%
Cantabria	0.09%	0.02%
Castilla-La Mancha	0.14%	0.11%
Castilla-Leon	6.13%	5.67%
Catalonia	3.01%	2.74%
Ceuta		0.01%
Galicia	0.06%	0.07%
La Rioja	1.43%	1.14%
Madrid	0.47%	0.45%
Meillia	0.38%	0.29%
Murcia	8.65%	9.53%
Navarra	13.75%	11.44%
Valencia	10.35%	11.14%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	103	28,030.90	4,162.63	0.00	32,193.53	32.37	2,058,274.13	2,090,467.66	71.74	23.84
from > 1 to ≤ 2 months	16	9,329.24	2,413.17	0.00	11,742.41	11.81	398,498.95	410,241.36	14.08	25.36
from > 2 to ≤ 3 months	10	12,413.61	1,754.95	0.00	14,168.56	14.25	202,679.21	216,847.77	7.44	21.58
from > 3 to ≤ 6 months	3	6,638.41	809.70	0.00	7,448.11	7.49	71,328.93	78,777.04	2.70	24.90
from > 6 to < 12 months	1	1,388.33	644.50	0.00	2,032.83	2.04	21,364.75	23,397.58	0.80	35.24
from ≥ 2 years	2	20,857.59	11,000.70	0.00	31,858.29	32.04	62,198.81	94,057.10	3.23	59.21
Subtotal	135	78,658.08	20,785.65	0.00	99,443.73	100.00	2,814,344.78	2,913,788.51	100.00	24.42
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	135	78,658.08	20,785.65	0.00	99,443.73		2,814,344.78	2,913,788.51		24.42

Additional information