

# RURAL HIPOTECARIO II Fondo de Titulización Hipotecaria

## Brief report

**Date:** 04/30/2012  
**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  
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<br>ISIN Code      | Issue date<br>N° bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                        | Redemption                                    |                                                                                  | Rating<br>Moody' s |          |
|                          |                        | Current                                                       | Original                     |                                                            |                                                     | Final maturity (legal)                        | Next                                                                             | Current            | Original |
| Series A<br>ES0374228007 | 06/05/2001<br>2,220    | 6,994.73<br>15,528,300.60<br>6.99%                            | 100,000.00<br>222,000,000.00 | Floating<br>3-M Euribor+0.240%<br>12.Feb/May/Aug/Nov       | 1.3100%<br>05/14/2012<br>23.16 Gross<br>18.76 Net   | 08/12/2026<br>Quarterly<br>12.Feb/May/Aug/Nov | 05/14/2012<br>"Pass-Through"                                                     | Aa2sf              | Aaa      |
| Series B<br>ES0374228015 | 06/05/2001<br>130      | 100,000.00<br>13,000,000.00<br>100.00%                        | 100,000.00<br>13,000,000.00  | Floating<br>3-M Euribor+0.500%<br>12.Feb/May/Aug/Nov       | 1.5700%<br>05/14/2012<br>396.86 Gross<br>321.46 Net | 08/12/2026<br>Quarterly<br>12.Feb/May/Aug/Nov | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>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)           |                |       | 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 | 0.79       | 0.78       | 0.77       | 0.62       | 0.61       | 0.61       | 0.60       | 0.60       |
|          |                               | Final Maturity | Years | 1.03       | 1.03       | 1.03       | 0.79       | 0.79       | 0.79       | 0.79       | 0.79       |
|          |                               |                | Date  | 05/12/2013 | 05/12/2013 | 05/12/2013 | 02/12/2013 | 02/12/2013 | 02/12/2013 | 02/12/2013 | 02/12/2013 |
|          | Without optional redemption * | Average life   | Years | 1.32       | 1.23       | 1.16       | 1.09       | 1.03       | 0.97       | 0.92       | 0.88       |
|          |                               | Final Maturity | Years | 3.03       | 2.79       | 2.54       | 2.54       | 2.28       | 2.28       | 2.03       | 2.03       |
|          |                               |                | Date  | 05/12/2015 | 02/12/2015 | 11/12/2014 | 11/12/2014 | 08/12/2014 | 08/12/2014 | 05/12/2014 | 05/12/2014 |
| Series B | With optional redemption *    | Average life   | Years | 1.03       | 1.03       | 1.03       | 0.79       | 0.79       | 0.79       | 0.79       | 0.79       |
|          |                               | Final Maturity | Years | 1.03       | 1.03       | 1.03       | 0.79       | 0.79       | 0.79       | 0.79       | 0.79       |
|          |                               |                | Date  | 05/12/2013 | 05/12/2013 | 05/12/2013 | 02/12/2013 | 02/12/2013 | 02/12/2013 | 02/12/2013 | 02/12/2013 |
|          | Without optional redemption * | Average life   | Years | 6.17       | 5.83       | 5.52       | 5.23       | 4.95       | 4.70       | 4.46       | 4.24       |
|          |                               | Final Maturity | Years | 13.80      | 13.80      | 13.80      | 13.80      | 13.80      | 13.80      | 13.80      | 13.80      |
|          |                               |                | Date  | 02/12/2026 | 02/12/2026 | 02/12/2026 | 02/12/2026 | 02/12/2026 | 02/12/2026 | 02/12/2026 | 02/12/2026 |

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                | 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                       |  | 3,951,406.24 | 0.960%       |          |
| Servicer ppal collect not yet credited |  | 235,595.55   |              |          |
| Servicer ints collect not yet credited |  | 36,091.14    |              |          |
| 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                                      |  | 1,587         | 5,118                |
| Principal                                  |  |               |                      |
| Principal outstanding                      |  | 26,806,320.41 | 235,006,217.60       |
| Average loan                               |  | 16,891.19     | 45,917.59            |
| Minimum                                    |  | 1.44          | 3,692.85             |
| Maximum                                    |  | 159,859.80    | 246,754.56           |
| Interest rate                              |  |               |                      |
| Weighted average (wac)                     |  | 3.42%         | 6.08%                |
| Minimum                                    |  | 1.83%         | 3.20%                |
| Maximum                                    |  | 7.50%         | 8.24%                |
| Final maturity                             |  |               |                      |
| Weighted average (WARM) (months)           |  | 87            | 185                  |
| Minimum                                    |  | 05/01/2012    | 06/01/2003           |
| Maximum                                    |  | 12/14/2025    | 11/30/2025           |
| Index (principal outstanding distribution) |  |               |                      |
| 1-year EURIBOR/MIBOR                       |  | 11.72%        | 17.21%               |
| 1-year EURIBOR/MIBOR (Mortgage Market)     |  | 37.19%        | 37.12%               |
| Mortgage Market: Banks                     |  | 5.47%         | 5.77%                |
| Mortgage Market: Savings Banks             |  | 19.42%        | 19.03%               |
| Mortgage Market: All Institutions          |  | 26.21%        | 20.85%               |

## LTV Distribution

|                          | Current |       | At constitution date |       |
|--------------------------|---------|-------|----------------------|-------|
|                          | % Pool  | % LTV | % Pool               | % LTV |
| 0.01 - 10%               | 9.34    | 6.83  | 0.14                 | 5.80  |
| 10.01 - 20%              | 23.19   | 15.05 | 1.13                 | 16.33 |
| 20.01 - 30%              | 19.18   | 25.15 | 4.47                 | 25.56 |
| 30.01 - 40%              | 31.39   | 34.98 | 7.97                 | 35.38 |
| 40.01 - 50%              | 12.60   | 44.63 | 12.23                | 45.46 |
| 50.01 - 60%              | 4.30    | 51.71 | 17.40                | 55.28 |
| 60.01 - 70%              |         |       | 23.71                | 65.33 |
| 70.01 - 80%              |         |       | 32.94                | 74.79 |
| Weighted average (WALTV) |         | 27.78 |                      | 59.48 |
| Minimum                  |         | 0.00  |                      | 0.30  |
| Maximum                  |         | 54.56 |                      | 79.21 |

## Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com  
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)    | 0.23%         | 0.29%         | 0.41%         | 0.43%          | 0.74%      |
| Annual Percentage Rate (CPR) | 2.71%         | 3.37%         | 4.85%         | 4.99%          | 8.55%      |

Geographic distribution

|                    | Current | At constitution date |
|--------------------|---------|----------------------|
| Andalucia          | 32.79%  | 30.97%               |
| Aragon             | 21.48%  | 25.34%               |
| Balearic Islands   |         | 0.02%                |
| Basque Country     | 1.09%   | 1.02%                |
| Cantabria          | 0.09%   | 0.02%                |
| Castilla-La Mancha | 0.14%   | 0.11%                |
| Castilla-Leon      | 6.13%   | 5.67%                |
| Catalonia          | 3.04%   | 2.74%                |
| Ceuta              |         | 0.01%                |
| Galicia            | 0.06%   | 0.07%                |
| La Rioja           | 1.44%   | 1.14%                |
| Madrid             | 0.48%   | 0.45%                |
| Meillia            | 0.39%   | 0.29%                |
| Murcia             | 8.69%   | 9.53%                |
| Navarra            | 13.81%  | 11.44%               |
| Valencia           | 10.37%  | 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             | 109    | 28,429.40    | 3,978.98  | 0.00  | 32,408.38  | 31.03  | 2,299,871.36     | 2,332,279.74 | 72.57  | 23.60                          |
| from > 1 to ≤ 2 months    | 20     | 13,644.38    | 2,516.13  | 0.00  | 16,160.51  | 15.47  | 431,699.11       | 447,859.62   | 13.93  | 22.06                          |
| from > 2 to ≤ 3 months    | 10     | 8,558.71     | 1,744.33  | 0.00  | 10,303.04  | 9.86   | 203,175.83       | 213,478.87   | 6.64   | 23.71                          |
| from > 3 to ≤ 6 months    | 4      | 10,423.80    | 774.17    | 0.00  | 11,197.97  | 10.72  | 91,648.53        | 102,846.50   | 3.20   | 19.11                          |
| from > 6 to < 12 months   | 1      | 1,564.81     | 724.62    | 0.00  | 2,289.43   | 2.19   | 21,188.27        | 23,477.70    | 0.73   | 35.36                          |
| from ≥ 2 years            | 2      | 21,078.32    | 11,010.80 | 0.00  | 32,089.12  | 30.72  | 61,978.08        | 94,067.20    | 2.93   | 59.22                          |
| Subtotal                  | 146    | 83,699.42    | 20,749.03 | 0.00  | 104,448.45 | 100.00 | 3,109,561.18     | 3,214,009.63 | 100.00 | 23.67                          |
| 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                     | 146    | 83,699.42    | 20,749.03 | 0.00  | 104,448.45 |        | 3,109,561.18     | 3,214,009.63 |        | 23.67                          |