

RURAL HIPOTECARIO II Fondo de Titulización Hipotecaria

Brief report

Date: 08/31/2006
Currency: EUR

Date of constitution
05/29/2001

VAT Reg. no.
G83012922

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
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Start-up Loan
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Assets Custodian
Banco Cooperativo Español

Fund Auditors
Ernst&Young

Issued securities: Mortgage-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date Nº 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	35,562.24 78,948,172.80 35.56%	100,000.00 222,000,000.00	Floating 3-M Euribor + 0.240% 12.Feb/May/Aug/Nov	3.4550% 11/13/2006 310.58 Gross 263.99 Net	08/12/2026 Quarterly 12.Feb/May/Aug/Nov	11/13/2006 "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	3.7150% 11/13/2006 939.07 Gross 798.21 Net	08/12/2026 Quarterly 12.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	A2	A2
Total		91,948,172.80	235,000,000.00						

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

Series	With optional redemption *	Average life	% Monthly CPR (SMM)								
			Years	0,00	0,60	0,69	0,78	0,87	0,97	1,06	1,15
Series A	With optional redemption *	Average life	4.65	3.36	3.22	3.08	2.96	2.84	2.72	2.64	
		Final Maturity	04/23/2011	01/07/2010	11/16/2009	09/29/2009	08/14/2009	07/01/2009	05/21/2009	04/21/2009	
	Without optional redemption *	Average life	4.78	3.44	3.30	3.17	3.04	2.93	2.82	2.71	
		Final Maturity	06/11/2011	02/06/2010	12/17/2009	10/30/2009	09/15/2009	08/03/2009	06/24/2009	05/17/2009	
	Series B	With optional redemption *	Average life	8.70	6.70	6.46	6.21	5.95	5.70	5.45	5.20
			Final Maturity	05/12/2015	05/12/2013	02/12/2013	11/12/2012	08/12/2012	05/12/2012	02/12/2012	02/12/2012
Without optional redemption *		Average life	8.70	6.70	6.46	6.21	5.95	5.70	5.45	5.20	
		Final Maturity	05/12/2015	05/12/2013	02/12/2013	11/12/2012	08/12/2012	05/12/2012	02/12/2012	02/12/2012	
Without optional redemption *		Average life	13.60	11.23	10.90	10.59	10.28	9.99	9.71	9.43	
		Final Maturity	04/03/2020	11/19/2017	07/23/2017	03/30/2017	12/08/2016	08/23/2016	05/12/2016	02/02/2016	
			02/12/2026	02/13/2026	02/13/2026	02/13/2026	02/13/2026	02/13/2026	02/13/2026		

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	% CE		At issue date	% CE	
Series A	85.86%	78,948,172.80	20.53%	94.47%	222,000,000.00	8.03%
Series B	14.14%	13,000,000.00	6.39%	5.53%	13,000,000.00	2.50%
Issue of Bonds		91,948,172.80			235,000,000.00	
Reserve Fund	6.39%	5,875,000.00	2.50%		5,875,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	6,743,934.56	3.130%	
Servicer ppal collect not yet credited	920,979.15		
Servicer ints collect not yet credited	168,287.74		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	
Subordinated Loan		5,875,000.00	4.215%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,961	5,118	
Principal			
Principal outstanding	90,225,656.00	235,006,217.60	
Average loan	30,471.35	45,917.59	
Minimum	0.00	3,692.85	
Maximum	210,241.68	246,754.56	
Interest rate			
Weighted average (wac)	3.95%	6.08%	
Minimum	2.77%	3.20%	
Maximum	8.00%	8.24%	
Final maturity			
Weighted average (WARM) (months)	130	185	
Minimum	09/06/2006	06/01/2003	
Maximum	11/30/2025	11/30/2025	
Index (distribution)			
1-year EURIBOR/MIBOR	15.93	17.21	
1-year EURIBOR/MIBOR (Mortgage Market)	39.16	37.12	
Mortgage Market: Banks	5.45	5.77	
Mortgage Market: Savings Banks	16.88	19.03	
Mortgage Market: All Institutions	22.58	20.85	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.41	7.12	0.14	5.80
10.01 - 20%	7.34	15.92	1.13	16.33
20.01 - 30%	13.95	25.37	4.47	25.56
30.01 - 40%	18.19	35.27	7.97	35.38
40.01 - 50%	26.16	44.80	12.23	45.46
50.01 - 60%	20.81	54.99	17.40	55.28
60.01 - 70%	12.13	63.26	23.71	65.33
70.01 - 80%			32.94	74.79
Weighted average (WALTV)	42.07		59.48	
Minimum	0.00		0.30	
Maximum	68.83		79.21	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.92%	0.93%	0.95%	1.03%	0.88%
Annual Percentage Rate (CPR)	10.46%	10.65%	10.82%	11.71%	10.04%

Geographic distribution			
	Current	At constitution date	
Andalucia	31.97%	30.97%	
Aragon	24.57%	25.34%	
Balearic Islands		0.02%	
Basque Country	1.12%	1.02%	
Cantabria	0.04%	0.02%	
Castilla-La Mancha	0.14%	0.11%	
Castilla-Leon	6.53%	5.67%	
Catalonia	2.42%	2.74%	
Ceuta		0.01%	
Galicia	0.10%	0.07%	
La Rioja	1.18%	1.14%	
Madrid	0.36%	0.45%	
Meillia	0.33%	0.29%	
Murcia	7.86%	9.53%	
Navarra	12.88%	11.44%	
Valencia	10.49%	11.14%	

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Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	152	32,953.41	11,979.76	0.00	44,933.17	33.50	4,903,563.18	4,948,496.35	80.65	40.74
1 to 2 months	17	8,516.31	2,549.88	0.00	11,066.19	8.25	536,528.56	547,594.75	8.93	40.47
2 to 3 months	5	3,654.78	2,591.29	0.00	6,246.07	4.66	297,787.54	304,033.61	4.96	57.66
3 to 6 months	3	4,764.76	1,088.79	0.00	5,853.55	4.36	84,104.10	89,957.65	1.47	31.17
6 to 12 months	2	2,668.50	1,961.46	0.00	4,629.96	3.45	61,514.06	66,144.02	1.08	46.12
12 to 18 months	1	2,275.60	831.53	0.00	3,107.13	2.32	15,700.86	18,807.99	0.31	45.72
18 to 24 months	2	6,788.53	2,568.17	0.00	9,356.70	6.98	34,547.26	43,903.96	0.72	43.39
Over 2 years	6	35,823.94	13,113.12	0.00	48,937.06	36.48	67,593.15	116,530.21	1.90	18.12
Total	188	97,445.83	36,684.00	0.00	134,129.83		6,001,338.71	6,135,468.54		40.25

Additional information