RURAL HIPOTECARIO II Fondo de Titulización Hipotecaria

Brief report

Date: 09/30/2006
Currency: EUR

Date of constitution
05/29/2001

VAT Reg. no.
G83012922

Management Company
Europea de Titulización S.G.F.T

Originator
Caja Rural de Almería y Málaga
Caja Rural Credicoop
Caja Rural del Jalón
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 Jalón
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
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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) Current	Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Next	Rating Moody´s 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 / Secuential	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)

					0,00	0,60	0,69	0,78	0,87	0,97	1,06	1,15
	% Monthly CPR (SMM)				0,00	0,60	0,69	0,78	0,87	0,97	1,06	1,15
	% Annual equivalent CPR				0,00	7,00	8,00	9,00	10,00	11,00	12,00	13,00
Series A	With optional redemption *	Average life	Years		4.39	3.19	3.06	2.93	2.81	2.70	2.59	2.51
			Date		02/17/2011	12/06/2009	10/19/2009	09/03/2009	07/21/2009	06/09/2009	05/01/2009	04/03/2009
		Final Maturity	Years		8.38	6.62	6.38	6.12	5.87	5.62	5.37	5.37
			Date		02/12/2015	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	Years		4.54	3.27	3.13	3.01	2.89	2.78	2.68	2.58
			Date		04/12/2011	01/04/2010	11/16/2009	10/02/2009	08/20/2009	07/11/2009	06/03/2009	04/28/2009
		Final Maturity	Years		10.87	8.13	7.87	7.62	7.38	7.13	6.87	6.87
			Date		08/12/2017	11/13/2014	08/13/2014	05/13/2014	02/13/2014	11/13/2013	08/13/2013	08/13/2013
Series B	With optional redemption *	Average life	Years		8.38	6.62	6.38	6.12	5.87	5.62	5.37	5.37
			Date		02/12/2015	05/12/2013	02/12/2013	11/12/2012	08/12/2012	05/12/2012	02/12/2012	02/12/2012
		Final Maturity	Years		8.38	6.62	6.38	6.12	5.87	5.62	5.37	5.37
			Date		02/12/2015	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	Years		13.46	11.10	10.77	10.46	10.16	9.87	9.59	9.32
			Date		03/12/2020	11/01/2017	07/05/2017	03/13/2017	11/23/2016	08/09/2016	04/29/2016	01/22/2016
		Final Maturity	Years		19.38	19.39	19.39	19.39	19.39	19.39	19.39	19.39
			Date		02/12/2026	02/13/2026	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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		8,829,698.77	3.150%
Servicer ppal collect not yet credited		642,600.95	
Servicer ints collect not yet credited		141,180.15	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		0.00	
Subordinated Loan		5,875,000.00	4.234%

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	2,939	5,118
Principal		
Principal outstanding	88,726,121.30	235,006,217.60
Average loan	30,189.22	45,917.59
Minimum	73.12	3,692.85
Maximum	209,593.17	246,754.56
Interest rate		
Weighted average (wac)	4.03%	6.08%
Minimum	2.82%	3.20%
Maximum	8.00%	8.24%
Final maturity		
Weighted average (WARM) (months)	129	185
Minimum	10/03/2006	06/01/2003
Maximum	11/30/2025	11/30/2025
Index (distribution)		
1-year EURIBOR/MIBOR	15.92	17.21
1-year EURIBOR/MIBOR (Mortgage Market)	39.06	37.12
Mortgage Market: Banks	5.43	5.77
Mortgage Market: Savings Banks	16.93	19.03
Mortgage Market: All Institutions	22.66	20.85

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	1.39	7.20	0.14	5.80
10.01 - 20%	7.64	15.94	1.13	16.33
20.01 - 30%	14.07	25.36	4.47	25.56
30.01 - 40%	17.95	35.23	7.97	35.38
40.01 - 50%	26.50	44.70	12.23	45.46
50.01 - 60%	21.41	55.14	17.40	55.28
60.01 - 70%	11.03	63.38	23.71	65.33
70.01 - 80%			32.94	74.79
Weighted average (WALTV)		41.86		59.48
Minimum		0.10		0.30
Maximum		68.65		79.21

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.64%	0.84%	0.88%	0.99%	0.87%
Annual Percentage Rate (CPR)	7.40%	9.65%	10.11%	11.24%	10.00%

Geographic distribution

	Current	At constitution date
Andalucia	32.00%	30.97%
Aragon	24.55%	25.34%
Balearic Islands		0.02%
Basque Country	1.07%	1.02%
Cantabria	0.04%	0.02%
Castilla-La Mancha	0.15%	0.11%
Castilla-Leon	6.54%	5.67%
Catalonia	2.41%	2.74%
Ceuta		0.01%
Galicia	0.10%	0.07%
La Rioja	1.19%	1.14%
Madrid	0.36%	0.45%
Melilla	0.34%	0.29%
Murcia	7.91%	9.53%
Navarra	12.88%	11.44%
Valencia	10.46%	11.14%

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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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	127	29,504.73	9,705.98	0.00	39,210.71	28.25	4,161,072.80	4,200,283.51	72.16	38.54
1 to 2 months	26	11,891.34	4,777.65	0.00	16,668.99	12.01	958,979.94	975,648.93	16.76	44.72
2 to 3 months	5	4,047.65	1,593.33	0.00	5,640.98	4.06	215,618.89	221,259.87	3.80	51.82
3 to 6 months	3	5,919.07	1,785.99	0.00	7,705.06	5.55	136,971.33	144,676.39	2.49	38.38
6 to 12 months	2	2,762.23	2,033.97	0.00	4,796.20	3.46	73,678.79	78,474.99	1.35	69.00
12 to 18 months	2	3,200.32	1,615.64	0.00	4,815.96	3.47	34,543.06	39,359.02	0.68	33.44
18 to 24 months	2	7,055.49	2,617.15	0.00	9,672.64	6.97	34,280.30	43,952.94	0.76	43.44
Over 2 years	6	36,948.07	13,356.21	0.00	50,304.28	36.24	66,469.02	116,773.30	2.01	18.15
Total	173	101.328,90	37,485.92	0.00	138,814.82		5,681,614.13	5,820,428.95		39.17

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