

RURAL HIPOTECARIO II Fondo de Titulización Hipotecaria

Brief report

Date: 07/31/2009
Currency: EUR

Date of constitution
05/29/2001

VAT Reg. no.
V63012922

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
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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	17,684.26 39,259,057.20 17.68%	100,000.00 222,000,000.00	Floating 3-M Euribor+0.240% 12.Feb/May/Aug/Nov	1.5530% 08/12/2009 70.18 Gross 57.55 Net	08/12/2026 Quarterly 12.Feb/May/Aug/Nov	08/12/2009 "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	1.8130% 08/12/2009 463.32 Gross 379.92 Net	08/12/2026 Quarterly 12.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		52,259,057.20	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	2.59	2.40	2.16	2.00	1.91	1.77	1.65	1.52
		Date		03/15/2012	01/04/2012	10/10/2011	08/12/2011	07/10/2011	05/21/2011	04/04/2011	02/19/2011
		Final Maturity	Years	4.25	4.00	3.51	3.25	3.25	3.00	2.75	2.50
	Without optional redemption *	Average life	Years	2.82	2.59	2.39	2.22	2.06	1.93	1.80	1.69
		Date		06/04/2012	03/12/2012	12/31/2011	10/29/2011	09/04/2011	07/16/2011	06/01/2011	04/22/2011
		Final Maturity	Years	6.51	5.75	5.51	5.00	4.75	4.51	4.25	4.00
Series B	With optional redemption *	Average life	Years	4.25	4.00	3.51	3.25	3.25	3.00	2.75	2.50
		Date		11/12/2013	08/12/2013	02/12/2013	11/12/2012	11/12/2012	08/12/2012	05/12/2012	02/12/2012
		Final Maturity	Years	4.25	4.00	3.51	3.25	3.25	3.00	2.75	2.50
	Without optional redemption *	Average life	Years	9.35	8.83	8.33	7.86	7.42	7.01	6.64	6.29
		Date		12/15/2018	06/08/2018	12/08/2017	06/19/2017	01/10/2017	08/15/2016	03/30/2016	11/23/2015
		Final Maturity	Years	16.52	16.52	16.52	16.52	16.52	16.52	16.52	16.52
		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		% CE
Series A	75.12%	39,259,057.20	32.43%	94.47%	222,000,000.00
Series B	24.88%	13,000,000.00	7.55%	5.53%	13,000,000.00
Issue of Bonds		52,259,057.20			235,000,000.00
Reserve Fund	7.55%	3,946,193.04	2.50%		5,875,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		6,642,190.53	1.130%
Servicer pool collect not yet credited		309,454.97	
Servicer ints collect not yet credited		99,180.15	
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	
Subordinated Loan		3,946,193.04	2.244%

Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	2,185	5,118		
Principal				
Principal outstanding	49,735,079.73	235,006,217.60		
Average loan	22,762.05	45,917.59		
Minimum	0.55	3,692.85		
Maximum	187,807.57	246,754.56		
Interest rate				
Weighted average (wac)	4.80%	6.08%		
Minimum	2.25%	3.20%		
Maximum	8.00%	8.24%		
Final maturity				
Weighted average (WARM) (months)	105	185		
Minimum	08/01/2009	06/01/2003		
Maximum	11/30/2025	11/30/2025		
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR	14.29%	17.21%		
1-year EURIBOR/MIBOR (Mortgage Market)	38.46%	37.12%		
Mortgage Market: Banks	5.69%	5.77%		
Mortgage Market: Savings Banks	17.47%	19.03%		
Mortgage Market: All Institutions	24.03%	20.85%		

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	4.12	7.00	0.14
10.01 - 20%	13.81	15.69	1.13
20.01 - 30%	22.32	25.69	4.47
30.01 - 40%	21.47	34.46	7.97
40.01 - 50%	24.05	45.39	12.23
50.01 - 60%	12.66	54.17	17.40
60.01 - 70%	1.57	60.97	23.71
70.01 - 80%			32.94
Weighted average (WALT)	34.32		59.48
Minimum	0.00		0.30
Maximum	62.53		79.21

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.43%	0.49%	0.54%	0.63%	0.84%
Annual Percentage Rate (CPR)	5.00%	5.71%	6.28%	7.33%	9.60%

Geographic distribution		
	Current	At constitution date
Andalucía	32.59%	30.97%
Aragón	23.97%	25.34%
Balearic Islands		0.02%
Basque Country	1.02%	1.02%
Cantabria	0.07%	0.02%
Castilla-La Mancha	0.20%	0.11%
Castilla-León	6.64%	5.67%
Catalonia	2.28%	2.74%
Ceuta		0.01%
Galicia	0.08%	0.07%
La Rioja	1.16%	1.14%
Madrid	0.33%	0.45%
Mejilla	0.34%	0.29%
Murcia	8.24%	9.53%
Navarra	12.85%	11.44%
Valencia	10.24%	11.14%

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 Ángel, 11 - 28010 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	%			%	
<i>Delinquencies</i>										
Up to 1 month	106	23,604.07	7,181.41	0.00	30,785.48	18.67	2,809,425.32	2,840,210.80	71.98	30.66
from > 1 to ≤ 2 months	13	6,352.42	2,433.89	0.00	8,786.31	5.33	300,032.44	308,818.75	7.83	32.43
from > 2 to ≤ 3 months	7	4,546.79	2,212.77	0.00	6,759.56	4.10	207,355.60	214,115.16	5.43	34.42
from > 3 to ≤ 6 months	5	5,731.12	3,124.45	0.00	8,855.57	5.37	142,467.30	151,322.87	3.84	36.56
from > 6 to < 12 months	3	4,169.53	4,482.85	0.00	8,652.38	5.25	98,268.63	106,921.01	2.71	43.74
from ≥ 12 to < 18 months	3	12,739.06	6,917.62	0.00	19,656.68	11.92	97,677.99	117,334.67	2.97	33.60
from ≥ 2 years	8	50,924.82	30,502.82	0.00	81,427.64	49.37	125,488.03	206,915.67	5.24	41.28
Subtotal	145	108,067.81	56,855.81	0.00	164,923.62	100.00	3,780,715.31	3,945,638.93	100.00	31.96
<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	145	108,067.81	56,855.81	0.00	164,923.62		3,780,715.31	3,945,638.93		31.96