

RURAL HIPOTECARIO II Fondo de Titulización Hipotecaria

Brief report

Date: 12/31/2009
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 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)		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	15,458.60 34,318,092.00 15.46%	100,000.00 222,000,000.00	Floating 3-M Euribor+0.240% 12.Feb/May/Aug/Nov	0.9550% 02/12/2010 37.73 Gross 30.94 Net	08/12/2026 Quarterly 12.Feb/May/Aug/Nov	02/12/2010 "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	1.2150% 02/12/2010 310.50 Gross 254.61 Net	08/12/2026 Quarterly 12.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		47,318,092.00	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	2.24	2.07	1.91	1.76	1.68	1.55	1.43	1.38
		Date		03/28/2012	01/24/2012	11/26/2011	10/02/2011	09/05/2011	07/20/2011	06/05/2011	05/17/2011
		Final Maturity	Years	3.62	3.36	3.12	2.87	2.87	2.62	2.36	2.36
	Without optional redemption *	Average life	Years	2.52	2.32	2.14	1.98	1.85	1.72	1.61	1.51
		Date		07/07/2012	04/24/2012	02/19/2012	12/25/2011	11/05/2011	09/21/2011	08/12/2011	07/06/2011
		Final Maturity	Years	5.87	5.36	4.87	4.62	4.36	4.12	3.87	3.62
Series B	With optional redemption *	Average life	Years	3.62	3.36	3.12	2.87	2.87	2.62	2.36	2.36
		Date		08/12/2013	05/12/2013	02/12/2013	11/12/2012	11/12/2012	08/12/2012	05/12/2012	05/12/2012
		Final Maturity	Years	3.62	3.36	3.12	2.87	2.87	2.62	2.36	2.36
	Without optional redemption *	Average life	Years	8.84	8.34	7.87	7.43	7.02	6.63	6.28	5.94
		Date		10/29/2018	05/02/2018	11/12/2017	06/03/2017	01/03/2017	08/16/2016	04/08/2016	12/09/2015
		Final Maturity	Years	16.13	16.13	16.13	16.13	16.13	16.13	16.13	16.13

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	72.53%	34,318,092.00	35.06%	94.47%	222,000,000.00
Series B	27.47%	13,000,000.00	7.59%	5.53%	13,000,000.00
Issue of Bonds		47,318,092.00			235,000,000.00
Reserve Fund	7.59%	3,592,176.17	2.50%		5,875,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	5,040,900.01	0.600%	
Servicer pool collect not yet credited	493,025.60		
Servicer ints collect not yet credited	81,436.73		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	
Subordinated Loan		2,966,246.27	1.715%

Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	2,082	5,118		
Principal				
Principal outstanding	45,505,735.72	235,006,217.60		
Average loan	21,856.74	45,917.59		
Minimum	10.82	3,692.85		
Maximum	183,714.06	246,754.56		
Interest rate				
Weighted average (wac)	3.82%	6.08%		
Minimum	1.74%	3.20%		
Maximum	8.00%	8.24%		
Final maturity				
Weighted average (WARM) (months)	101	185		
Minimum	01/01/2010	06/01/2003		
Maximum	11/30/2025	11/30/2025		
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR	13.76%	17.21%		
1-year EURIBOR/MIBOR (Mortgage Market)	38.07%	37.12%		
Mortgage Market: Banks	5.78%	5.77%		
Mortgage Market: Savings Banks	17.81%	19.03%		
Mortgage Market: All Institutions	24.52%	20.85%		

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	4.36	6.78	0.14
10.01 - 20%	14.57	15.36	1.13
20.01 - 30%	24.88	25.39	4.47
30.01 - 40%	19.51	34.69	7.97
40.01 - 50%	26.09	45.25	12.23
50.01 - 60%	10.15	55.04	17.40
60.01 - 70%	0.43	60.38	23.71
70.01 - 80%			32.94
Weighted average (WALT)	33.27		59.48
Minimum	0.02		0.30
Maximum	61.42		79.21

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.82%	0.59%	0.56%	0.56%	0.83%
Annual Percentage Rate (CPR)	9.40%	6.87%	6.49%	6.55%	9.47%

Geographic distribution		
	Current	At constitution date
Andalucía	32.77%	30.97%
Aragón	23.30%	25.34%
Balearic Islands		0.02%
Basque Country	1.06%	1.02%
Cantabria	0.07%	0.02%
Castilla-La Mancha	0.21%	0.11%
Castilla-León	6.51%	5.67%
Catalonia	2.40%	2.74%
Ceuta		0.01%
Galicia	0.05%	0.07%
La Rioja	1.21%	1.14%
Madrid	0.35%	0.45%
Mejilla	0.35%	0.29%
Murcia	8.45%	9.53%
Navarra	13.09%	11.44%
Valencia	10.20%	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	109	31,500.69	6,099.23	0.00	37,599.92	20.67	2,729,250.19	2,766,850.11	71.80	28.49
from > 1 to ≤ 2 months	17	7,980.21	1,855.65	0.00	9,835.86	5.41	393,116.33	402,952.19	10.46	29.49
from > 2 to ≤ 3 months	6	5,189.38	1,471.57	0.00	6,660.95	3.66	125,322.85	131,983.80	3.42	29.48
from > 6 to < 12 months	8	16,428.14	6,151.24	0.00	22,579.38	12.41	176,495.19	199,074.57	5.17	27.36
from ≥ 12 to < 18 months	3	15,727.02	9,421.53	0.00	25,148.55	13.83	132,227.69	157,376.24	4.08	40.62
from ≥ 18 to < 24 months	1	4,149.04	1,140.56	0.00	5,289.60	2.91	9,143.40	14,433.00	0.37	30.02
from ≥ 2 years	7	46,343.73	28,426.18	0.00	74,769.91	41.11	106,239.07	181,008.98	4.70	39.57
Subtotal	151	127,318.21	54,565.96	0.00	181,884.17	100.00	3,671,794.72	3,853,678.89	100.00	29.31
<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	151	127,318.21	54,565.96	0.00	181,884.17		3,671,794.72	3,853,678.89		29.31