

Brief report

Date: 01/31/2012  
 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  
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Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
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Treasury Account  
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Subordinated Loan  
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Start-up Loan  
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Assets Custodian  
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Fund Auditors  
 Deloitte (ejercicios 2009 a actual)  
 Ernst & Young (hasta ejercicio 2008)

Issued securities: Mortgage-Backed Bonds

Bonds Issue											
Series	ISIN Code	Issue date	N° bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Next	Moody's		
				Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)		Current	Original
Series A	ES0374228007	06/05/2001	2,220	7,823.49	100,000.00	Floating	1.7040%	08/12/2026	02/13/2012	Aaa	Aaa
				17,368,147.80	222,000,000.00	3-M Euribor+0.240%	33.70 Gross	Quarterly	"Pass-Through"		
				7.82%		12.Feb/May/Aug/Nov	27.30 Net	12.Feb/May/Aug/Nov			
Series B	ES0374228015	06/05/2001	130	100,000.00	100,000.00	Floating	1.9640%	08/12/2026	To be determined	A2	A2
				13,000,000.00	13,000,000.00	3-M Euribor+0.500%	496.46 Gross	Quarterly	"Pass-Through"		
				100.00%		12.Feb/May/Aug/Nov	402.13 Net	12.Feb/May/Aug/Nov	Pro rata		
									deferred start /		
									Secutorial		
Total				30,368,147.80	235,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Average life	Years	% 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	1.04	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	
		Final Maturity	Years	02/14/2013	02/22/2013	02/22/2013	02/22/2013	02/22/2013	02/22/2013	02/22/2013	02/22/2013	02/22/2013	
	Without optional redemption *	Average life	Years	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28	
		Final Maturity	Years	05/12/2013	05/12/2013	05/12/2013	05/12/2013	05/12/2013	05/12/2013	05/12/2013	05/12/2013	05/12/2013	
Series B	With optional redemption *	Average life	Years	1.58	1.70	1.70	1.70	1.70	1.70	1.70	1.70	1.70	
		Final Maturity	Years	08/29/2013	10/14/2013	10/14/2013	10/14/2013	10/14/2013	10/14/2013	10/14/2013	10/14/2013	10/14/2013	
	Without optional redemption *	Average life	Years	3.28	3.53	3.53	3.53	3.53	3.53	3.53	3.53	3.53	
		Final Maturity	Years	05/12/2015	08/12/2015	08/12/2015	08/12/2015	08/12/2015	08/12/2015	08/12/2015	08/12/2015	08/12/2015	
Series B	With optional redemption *	Average life	Years	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28	
		Final Maturity	Years	05/12/2013	05/12/2013	05/12/2013	05/12/2013	05/12/2013	05/12/2013	05/12/2013	05/12/2013	05/12/2013	
	Without optional redemption *	Average life	Years	6.41	6.78	6.78	6.78	6.78	6.78	6.78	6.78	6.78	
		Final Maturity	Years	06/26/2018	11/08/2018	11/08/2018	11/08/2018	11/08/2018	11/08/2018	11/08/2018	11/08/2018	11/08/2018	
				13.79	13.79	13.79	13.79	13.79	13.79	13.79	13.79		
				11/12/2025	11/12/2025	11/12/2025	11/12/2025	11/12/2025	11/12/2025	11/12/2025	11/12/2025		

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	% CE
Series A	57.19%	17,368,147.80	50.55%	94.47%	222,000,000.00
Series B	42.81%	13,000,000.00	7.74%	5.53%	13,000,000.00
Issue of Bonds		30,368,147.80			235,000,000.00
Reserve Fund	7.74%	2,350,062.18	2.50%		5,875,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	4,144,819.72	1.360%	
Servicer ppal collect not yet credited	268,593.45		
Servicer ints collect not yet credited	29,642.37		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		2,350,062.18	2.460%
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	1,628	5,118	
Principal			
Principal outstanding	28,406,282.45	235,006,217.60	
Average loan	17,448.58	45,917.59	
Minimum	1.65	3,692.85	
Maximum	162,401.08	246,754.56	
Interest rate			
Weighted average (wac)	3.30%	6.08%	
Minimum	1.83%	3.20%	
Maximum	7.50%	8.24%	
Final maturity			
Weighted average (WARM) (months)	88	185	
Minimum	02/07/2012	06/01/2003	
Maximum	09/05/2025	11/30/2025	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	11.87%	17.21%	
1-year EURIBOR/MIBOR (Mortgage Market)	37.53%	37.12%	
Mortgage Market: Banks	5.50%	5.77%	
Mortgage Market: Savings Banks	19.30%	19.03%	
Mortgage Market: All Institutions	25.81%	20.85%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	8.20	6.80	0.14	5.80
10.01 - 20%	23.73	15.21	1.13	16.33
20.01 - 30%	18.83	24.92	4.47	25.56
30.01 - 40%	30.19	35.18	7.97	35.38
40.01 - 50%	13.86	44.10	12.23	45.46
50.01 - 60%	5.19	52.04	17.40	55.28
60.01 - 70%			23.71	65.33
70.01 - 80%			32.94	74.79
Weighted average (WALTV)	28.29		59.48	
Minimum	0.00		0.30	
Maximum	55.32		79.21	

# RURAL HIPOTECARIO II Fondo de Titulización Hipotecaria

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.63%	0.53%	0.47%	0.42%	0.75%
Annual Percentage Rate (CPR)	7.32%	6.15%	5.47%	4.97%	8.66%

Geographic distribution		
	Current	At constitution date
Andalucia	33.00%	30.97%
Aragon	21.88%	25.34%
Balearic Islands		0.02%
Basque Country	1.07%	1.02%
Cantabria	0.09%	0.02%
Castilla-La Mancha	0.14%	0.11%
Castilla-Leon	6.12%	5.67%
Catalonia	2.95%	2.74%
Ceuta		0.01%
Galicia	0.06%	0.07%
La Rioja	1.42%	1.14%
Madrid	0.46%	0.45%
Mejilla	0.38%	0.29%
Murcia	8.58%	9.53%
Navarra	13.56%	11.44%
Valencia	10.30%	11.14%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	271	76,014.77	12,856.53	0.00	88,871.30	55.07	4,988,988.38	5,077,859.68	86.68	21.13
from > 1 to ≤ 2 months	13	8,923.88	1,896.84	0.00	10,820.72	6.71	352,758.48	363,579.20	6.21	32.71
from > 2 to ≤ 3 months	13	16,472.89	2,286.27	0.00	18,759.16	11.62	269,868.78	288,627.94	4.93	18.97
from > 3 to ≤ 6 months	1	1,037.34	482.29	0.00	1,519.63	0.94	21,715.74	23,235.37	0.40	35.00
from ≥ 2 years	4	19,564.21	21,835.60	0.00	41,399.81	25.66	63,492.19	104,892.00	1.79	44.85
Subtotal	302	122,013.09	39,357.53	0.00	161,370.62	100.00	5,696,823.57	5,858,194.19	100.00	21.73
<i>Doubt debts (subjectives)</i>										
	0	0.00	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	302	122,013.09	39,357.53	0.00	161,370.62		5,696,823.57	5,858,194.19		21.73

### Additional information