

RURAL HIPOTECARIO II Fondo de Titulización Hipotecaria

Brief report

Date: 03/31/2012
Currency: EUR

Date of constitution
05/29/2001

VAT Reg. no.
V83012922

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
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Start-up Loan
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Assets Custodian
Banco Cooperativo Español

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 coupon | Final maturity (legal) | | Next |
| | | | | Current | Original | Reference rate and margin | | | | Current | Original |
| Series A | ES0374228007 | 06/05/2001 | 2,220 | 6,994.73 | 100,000.00 | Floating | 1.3100% | 08/12/2026 | 05/14/2012 | Aa2sf | Aaa |
| | | | | 15,528,300.60 | 222,000,000.00 | 3-M Euribor+0.240% | 05/14/2012 | Quarterly | "Pass-Through" | | |
| | | | | 6.99% | | 12.Feb/May/Aug/Nov | 23.16 Gross | 12.Feb/May/Aug/Nov | | | |
| | | | | | | | 18.76 Net | | | | |
| Series B | ES0374228015 | 06/05/2001 | 130 | 100,000.00 | 100,000.00 | Floating | 1.5700% | 08/12/2026 | To be determined | A2 | A2 |
| | | | | 13,000,000.00 | 13,000,000.00 | 3-M Euribor+0.500% | 05/14/2012 | Quarterly | "Pass-Through" | | |
| | | | | 100.00% | | 12.Feb/May/Aug/Nov | 396.86 Gross | 12.Feb/May/Aug/Nov | Pro rata | | |
| | | | | | | | 321.46 Net | | deferred start / | | |
| | | | | | | | | | Secutorial | | |
| Total | | | | 28,528,300.60 | 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 | 0.88 | 0.86 | 0.71 | 0.70 | 0.69 | 0.68 | 0.67 | 0.66 | | |
| | | Final Maturity | Years | 02/13/2013 | 02/08/2013 | 12/13/2012 | 12/07/2012 | 12/07/2012 | 12/04/2012 | 12/01/2012 | 11/27/2012 | | |
| | Without optional redemption * | Average life | Years | 1.12 | 1.12 | 0.87 | 0.87 | 0.87 | 0.87 | 0.87 | 0.87 | | |
| | | Final Maturity | Years | 05/12/2013 | 05/12/2013 | 02/12/2013 | 02/12/2013 | 02/12/2013 | 02/12/2013 | 02/12/2013 | 02/12/2013 | | |
| Series B | With optional redemption * | Average life | Years | 1.41 | 1.31 | 1.23 | 1.16 | 1.09 | 1.03 | 0.98 | 0.93 | | |
| | | Final Maturity | Years | 08/26/2013 | 07/22/2013 | 06/22/2013 | 05/26/2013 | 05/03/2013 | 04/11/2013 | 03/24/2013 | 03/05/2013 | | |
| | Without optional redemption * | Average life | Years | 3.12 | 2.87 | 2.62 | 2.62 | 2.37 | 2.37 | 2.12 | 2.12 | | |
| | | Final Maturity | Years | 05/12/2015 | 02/12/2015 | 11/12/2014 | 11/12/2014 | 08/12/2014 | 08/12/2014 | 05/12/2014 | 05/12/2014 | | |
| Series B | With optional redemption * | Average life | Years | 1.12 | 1.12 | 0.87 | 0.87 | 0.87 | 0.87 | 0.87 | 0.87 | | |
| | | Final Maturity | Years | 05/12/2013 | 05/12/2013 | 02/12/2013 | 02/12/2013 | 02/12/2013 | 02/12/2013 | 02/12/2013 | 02/12/2013 | | |
| | Without optional redemption * | Average life | Years | 6.24 | 5.91 | 5.59 | 5.29 | 5.01 | 4.76 | 4.52 | 4.30 | | |
| | | Final Maturity | Years | 06/27/2018 | 02/23/2018 | 10/30/2017 | 07/14/2017 | 04/04/2017 | 01/01/2017 | 10/04/2016 | 07/16/2016 | | |
| | | | | 13.63 | 13.63 | 13.63 | 13.63 | 13.63 | 13.63 | 13.63 | | | |
| | | | | 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 | 54.43% | 15,528,300.60 | 53.81% | 94.47% | 222,000,000.00 |
| Series B | 45.57% | 13,000,000.00 | 8.24% | 5.53% | 13,000,000.00 |
| Issue of Bonds | | 28,528,300.60 | | | 235,000,000.00 |
| Reserve Fund | 8.24% | 2,350,062.18 | 2.50% | | 5,875,000.00 |

| Other financial operations (current) | | | |
|--|--------------|--------------|----------|
| Assets | Balance | Interest | |
| Treasury Account | 3,330,826.37 | 0.960% | |
| Servicer ppal collect not yet credited | 271,133.44 | | |
| Servicer ints collect not yet credited | 35,887.50 | | |
| Liabilities | Available | Balance | Interest |
| Subordinated Loan L/T | | 2,350,062.18 | 2.070% |
| 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 | 1,601 | 5,118 | |
| Principal | | | |
| Principal outstanding | 27,326,092.62 | 235,006,217.60 | |
| Average loan | 17,068.14 | 45,917.59 | |
| Minimum | 1.51 | 3,692.85 | |
| Maximum | 160,708.79 | 246,754.56 | |
| Interest rate | | | |
| Weighted average (wac) | 3.39% | 6.08% | |
| Minimum | 1.83% | 3.20% | |
| Maximum | 7.50% | 8.24% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 87 | 185 | |
| Minimum | 04/01/2012 | 06/01/2003 | |
| Maximum | 09/05/2025 | 11/30/2025 | |
| Index (principal outstanding distribution) | | | |
| 1-year EURIBOR/MIBOR | 11.78% | 17.21% | |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 37.29% | 37.12% | |
| Mortgage Market: Banks | 5.47% | 5.77% | |
| Mortgage Market: Savings Banks | 19.37% | 19.03% | |
| Mortgage Market: All Institutions | 26.09% | 20.85% | |

| LTV Distribution | | | | |
|--------------------------|---------|-------|----------------------|-------|
| | Current | | At constitution date | |
| | % Pool | % LTV | % Pool | % LTV |
| 0.01 - 10% | 8.84 | 6.78 | 0.14 | 5.80 |
| 10.01 - 20% | 24.00 | 15.16 | 1.13 | 16.33 |
| 20.01 - 30% | 18.76 | 25.26 | 4.47 | 25.56 |
| 30.01 - 40% | 30.81 | 35.09 | 7.97 | 35.38 |
| 40.01 - 50% | 13.11 | 44.48 | 12.23 | 45.46 |
| 50.01 - 60% | 4.48 | 51.86 | 17.40 | 55.28 |
| 60.01 - 70% | | | 23.71 | 65.33 |
| 70.01 - 80% | | | 32.94 | 74.79 |
| Weighted average (WALTV) | | 27.95 | | 59.48 |
| Minimum | | 0.00 | | 0.30 |
| Maximum | | 54.82 | | 79.21 |

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Prepayments

| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| Single month. mort. (SMM) | 0.32% | 0.42% | 0.45% | 0.43% | 0.75% |
| Annual Percentage Rate (CPR) | 3.76% | 4.92% | 5.21% | 5.02% | 8.59% |

Geographic distribution

| | Current | At constitution date |
|--------------------|---------|----------------------|
| Andalucia | 32.78% | 30.97% |
| Aragon | 21.67% | 25.34% |
| Balearic Islands | | 0.02% |
| Basque Country | 1.08% | 1.02% |
| Cantabria | 0.09% | 0.02% |
| Castilla-La Mancha | 0.14% | 0.11% |
| Castilla-Leon | 6.13% | 5.67% |
| Catalonia | 3.01% | 2.74% |
| Ceuta | | 0.01% |
| Galicia | 0.06% | 0.07% |
| La Rioja | 1.43% | 1.14% |
| Madrid | 0.47% | 0.45% |
| Mejilla | 0.38% | 0.29% |
| Murcia | 8.65% | 9.53% |
| Navarra | 13.75% | 11.44% |
| Valencia | 10.35% | 11.14% |

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 | 103 | 28,030.90 | 4,162.63 | 0.00 | 32,193.53 | 32.37 | 2,058,274.13 | 2,090,467.66 | 71.74 | 23.84 |
| from > 1 to ≤ 2 months | 16 | 9,329.24 | 2,413.17 | 0.00 | 11,742.41 | 11.81 | 398,498.95 | 410,241.36 | 14.08 | 25.36 |
| from > 2 to ≤ 3 months | 10 | 12,413.61 | 1,754.95 | 0.00 | 14,168.56 | 14.25 | 202,679.21 | 216,847.77 | 7.44 | 21.58 |
| from > 3 to ≤ 6 months | 3 | 6,638.41 | 809.70 | 0.00 | 7,448.11 | 7.49 | 71,328.93 | 78,777.04 | 2.70 | 24.90 |
| from > 6 to < 12 months | 1 | 1,388.33 | 644.50 | 0.00 | 2,032.83 | 2.04 | 21,364.75 | 23,397.58 | 0.80 | 35.24 |
| from ≥ 2 years | 2 | 20,857.59 | 11,000.70 | 0.00 | 31,858.29 | 32.04 | 62,198.81 | 94,057.10 | 3.23 | 59.21 |
| Subtotal | 135 | 78,658.08 | 20,785.65 | 0.00 | 99,443.73 | 100.00 | 2,814,344.78 | 2,913,788.51 | 100.00 | 24.42 |
| <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 | 135 | 78,658.08 | 20,785.65 | 0.00 | 99,443.73 | | 2,814,344.78 | 2,913,788.51 | | 24.42 |

Additional information