

RURAL HIPOTECARIO II Fondo de Titulización Hipotecaria

Brief report

Date: 06/30/2012
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
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Treasury Account
Bankinter

Subordinated Loan
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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	Moody's		
				Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)		Current	Original
Series A	ES0374228007	06/05/2001	2,220	6,256.77 13,890,029.40 6.26%	100,000.00 222,000,000.00	Floating 3-M Euribor+0.240% 12.Feb/May/Aug/Nov	0.9300% 08/13/2012 14.71 Gross 11.92 Net	08/12/2026 Quarterly 12.Feb/May/Aug/Nov	08/13/2012 "Pass-Through"	Aa2sf	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	1.1900% 08/13/2012 300.81 Gross 243.66 Net	08/12/2026 Quarterly 12.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A2	A2
Total				26,890,029.40	235,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	Option	Type	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	0.70	0.70	0.69	0.53	0.52	0.52	0.51	0.51	0.51	0.51		
		Final Maturity	03/14/2013	03/11/2013	03/07/2013	01/08/2013	01/06/2013	01/05/2013	01/03/2013	01/02/2013	01/02/2013	01/02/2013		
	Without optional redemption *	Average life	1.28	1.20	1.12	1.06	1.00	0.95	0.90	0.86	0.86	0.86		
		Final Maturity	10/11/2013	09/10/2013	08/13/2013	07/21/2013	06/29/2013	06/10/2013	05/24/2013	05/08/2013	05/08/2013	05/08/2013		
Series B	With optional redemption *	Average life	0.57	0.57	0.57	0.62	0.62	0.62	0.62	0.62	0.62	0.62		
		Final Maturity	05/12/2013	05/12/2013	05/12/2013	02/12/2013	02/12/2013	02/12/2013	02/12/2013	02/12/2013	02/12/2013	02/12/2013		
	Without optional redemption *	Average life	2.87	2.62	2.37	2.37	2.12	2.12	1.87	1.87	1.87	1.87		
		Final Maturity	05/12/2015	02/12/2015	11/12/2014	11/12/2014	08/12/2014	08/12/2014	05/12/2014	05/12/2014	05/12/2014	05/12/2014		
Series B	With optional redemption *	Average life	0.87	0.87	0.87	0.87	0.87	0.87	0.87	0.87	0.87	0.87		
		Final Maturity	05/12/2013	05/12/2013	05/12/2013	02/12/2013	02/12/2013	02/12/2013	02/12/2013	02/12/2013	02/12/2013	02/12/2013		
	Without optional redemption *	Average life	5.98	5.66	5.36	5.07	4.81	4.56	4.34	4.12	4.12	4.12		
		Final Maturity	06/21/2018	02/24/2018	11/06/2017	07/25/2017	04/20/2017	01/21/2017	10/29/2016	08/12/2016	08/12/2016	08/12/2016		
			13.38	13.38	13.38	13.38	13.38	13.38	13.38	13.38	13.38			
			11/12/2025	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	% CE	% CE
Series A	51.65%	13,890,029.40	57.09%	94.47%	222,000,000.00	8.03%
Series B	48.35%	13,000,000.00	8.74%	5.53%	13,000,000.00	2.50%
Issue of Bonds		26,890,029.40			235,000,000.00	
Reserve Fund	8.74%	2,350,062.18	2.50%		5,875,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	3,396,323.34	0.570%	
Servicer ppal collect not yet credited	231,338.08		
Servicer ints collect not yet credited	33,488.88		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		2,350,062.18	1.690%
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	1,543	5,118	
Principal			
Principal outstanding	25,647,222.49	235,006,217.60	
Average loan	16,621.66	45,917.59	
Minimum	1.30	3,692.85	
Maximum	158,071.17	246,754.56	
Interest rate			
Weighted average (wac)	3.42%	6.08%	
Minimum	1.83%	3.20%	
Maximum	7.50%	8.24%	
Final maturity			
Weighted average (WARM) (months)	86	185	
Minimum	07/01/2012	06/01/2003	
Maximum	09/05/2025	11/30/2025	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	11.55%	17.21%	
1-year EURIBOR/MIBOR (Mortgage Market)	37.18%	37.12%	
Mortgage Market: Banks	5.38%	5.77%	
Mortgage Market: Savings Banks	19.46%	19.03%	
Mortgage Market: All Institutions	26.43%	20.85%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	9.88	6.74	0.14	5.80
10.01 - 20%	22.47	14.90	1.13	16.33
20.01 - 30%	20.95	25.30	4.47	25.56
30.01 - 40%	30.89	34.94	7.97	35.38
40.01 - 50%	12.27	45.05	12.23	45.46
50.01 - 60%	3.55	51.57	17.40	55.28
60.01 - 70%			23.71	65.33
70.01 - 80%			32.94	74.79
Weighted average (WALTV)		27.47		59.48
Minimum		0.00		0.30
Maximum		54.05		79.21

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.55%	0.43%	0.42%	0.43%	0.74%
Annual Percentage Rate (CPR)	6.35%	4.99%	4.96%	5.07%	8.51%

Geographic distribution

	Current	At constitution date
Andalucia	32.67%	30.97%
Aragon	21.40%	25.34%
Balearic Islands		0.02%
Basque Country	1.12%	1.02%
Cantabria	0.09%	0.02%
Castilla-La Mancha	0.14%	0.11%
Castilla-Leon	6.05%	5.67%
Catalonia	3.01%	2.74%
Ceuta		0.01%
Galicia	0.06%	0.07%
La Rioja	1.40%	1.14%
Madrid	0.49%	0.45%
Mejilla	0.39%	0.29%
Murcia	8.78%	9.53%
Navarra	13.99%	11.44%
Valencia	10.40%	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	93	25,550.10	4,003.46	0.00	29,553.56	28.22	1,784,173.27	1,813,726.83	66.94	22.32
from > 1 to ≤ 2 months	13	5,959.77	1,299.44	0.00	7,259.21	6.93	253,224.89	260,484.10	9.61	25.65
from > 2 to ≤ 3 months	13	15,050.76	3,546.73	0.00	18,597.49	17.76	404,997.07	423,594.56	15.63	24.85
from > 3 to ≤ 6 months	5	7,122.55	971.60	0.00	8,094.15	7.73	80,265.90	88,360.05	3.26	23.26
from > 6 to < 12 months	2	6,303.88	935.39	0.00	7,239.27	6.91	21,388.98	28,628.25	1.06	16.21
from ≥ 2 years	2	22,383.65	11,580.44	0.00	33,964.09	32.44	60,672.75	94,636.84	3.49	59.58
Subtotal	128	82,370.71	22,337.06	0.00	104,707.77	100.00	2,604,722.86	2,709,430.63	100.00	23.43
<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	128	82,370.71	22,337.06	0.00	104,707.77		2,604,722.86	2,709,430.63		23.43

Additional information