

Brief report

Date: 07/31/2012  
 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  
 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  
 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	6,256.77 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"	A3sf	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	A3sf	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	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	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.46		
		Final Maturity	Years	10/29/2012	10/29/2012	10/29/2012	10/29/2012	10/28/2012	10/28/2012	10/28/2012	10/28/2012		
	Without optional redemption *	Average life	Years	1.34	1.26	1.20	1.14	1.09	1.04	1.00	0.96		
		Final Maturity	Years	09/14/2013	08/18/2013	07/24/2013	07/03/2013	06/14/2013	05/27/2013	05/12/2013	04/28/2013		
Series B	With optional redemption *	Average life	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50		
		Final Maturity	Years	11/12/2012	11/12/2012	11/12/2012	11/12/2012	11/12/2012	11/12/2012	11/12/2012	11/12/2012		
	Without optional redemption *	Average life	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50		
		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		

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
Series A	51.65%	13,890,029.40	57.09%	94.47%	222,000,000.00
Series B	48.35%	13,000,000.00	8.74%	5.53%	13,000,000.00
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	4,155,327.64	0.570%	
Servicer ppal collect not yet credited	263,824.94		
Servicer ints collect not yet credited	33,217.87		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		2,350,062.18	1.690%
Subordinated Loan S/T		0.00	0.00
Start-up Loan L/T		0.00	0.00
Start-up Loan S/T		0.00	0.00

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	1,523	5,118	
Principal			
Principal outstanding	25,014,020.69	235,006,217.60	
Average loan	16,424.18	45,917.59	
Minimum	1.23	3,692.85	
Maximum	157,174.66	246,754.56	
Interest rate			
Weighted average (wac)	3.40%	6.08%	
Minimum	1.75%	3.20%	
Maximum	7.50%	8.24%	
Final maturity			
Weighted average (WARM) (months)	85	185	
Minimum	08/01/2012	06/01/2003	
Maximum	09/05/2025	11/30/2025	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	11.43%	17.21%	
1-year EURIBOR/MIBOR (Mortgage Market)	37.46%	37.12%	
Mortgage Market: Banks	5.34%	5.77%	
Mortgage Market: Savings Banks	19.51%	19.03%	
Mortgage Market: All Institutions	26.26%	20.85%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	10.20	6.67	0.14	5.80
10.01 - 20%	22.40	14.89	1.13	16.33
20.01 - 30%	21.18	25.46	4.47	25.56
30.01 - 40%	31.05	34.97	7.97	35.38
40.01 - 50%	11.64	45.23	12.23	45.46
50.01 - 60%	3.52	51.37	17.40	55.28
60.01 - 70%			23.71	65.33
70.01 - 80%			32.94	74.79
Weighted average (WALTV)	27.34			59.48
Minimum	0.00			0.30
Maximum	53.80			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)	0.79%	0.61%	0.45%	0.46%	0.74%
Annual Percentage Rate (CPR)	9.04%	7.10%	5.25%	5.40%	8.52%

## Geographic distribution

	Current	At constitution date
Andalucia	32.78%	30.97%
Aragon	21.39%	25.34%
Balearic Islands		0.02%
Basque Country	1.13%	1.02%
Cantabria	0.10%	0.02%
Castilla-La Mancha	0.15%	0.11%
Castilla-Leon	6.08%	5.67%
Catalonia	2.85%	2.74%
Ceuta		0.01%
Galicia	0.07%	0.07%
La Rioja	1.42%	1.14%
Madrid	0.50%	0.45%
Meillia	0.40%	0.29%
Murcia	8.77%	9.53%
Navarra	13.98%	11.44%
Valencia	10.39%	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	83	19,394.56	3,145.67	0.00	22,540.23	21.36	1,447,800.11	1,470,340.34	61.50	21.32
from > 1 to ≤ 2 months	16	14,890.51	2,930.39	0.00	17,820.90	16.89	395,122.01	412,942.91	17.27	21.86
from > 2 to ≤ 3 months	11	9,779.81	1,838.33	0.00	11,618.14	11.01	195,895.21	207,513.35	8.68	22.26
from > 3 to ≤ 6 months	5	6,428.24	1,373.63	0.00	7,801.87	7.39	130,462.85	138,264.72	5.78	31.64
from > 6 to < 12 months	3	10,069.08	1,459.00	0.00	11,528.08	10.93	55,476.78	67,004.86	2.80	23.53
from ≥ 2 years	2	22,607.10	11,586.93	0.00	34,194.03	32.41	60,449.30	94,643.33	3.96	59.58
Subtotal	120	83,169.30	22,333.95	0.00	105,503.25	100.00	2,285,206.26	2,390,709.51	100.00	22.56
<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	120	83,169.30	22,333.95	0.00	105,503.25		2,285,206.26	2,390,709.51		22.56

### Additional information