

Brief report

Date: 10/31/2012
 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
 Barclays Bank PLC

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Barclays Bank PLC

Subordinated Loan
 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

Start-up Loan
 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

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)				Final maturity (legal)	Next		Moody's
				Current	Original	Reference rate and margin	Next coupon			Current	Original
Series A	ES0374228007	06/05/2001	2,220	5,449.19 12,097,201.80 5.45%	100,000.00 222,000,000.00	Floating 3-M Euribor+0.240% 12.Feb/May/Aug/Nov	0.6000% 11/12/2012 8.26 Gross 6.69 Net	08/12/2026 Quarterly 12.Feb/May/Aug/Nov	11/12/2012 "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	0.8600% 11/12/2012 217.39 Gross 176.09 Net	08/12/2026 Quarterly 12.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A3sf	A2
Total				25,097,201.80	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	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25		
		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	1.23	1.16	1.10	1.05	1.01	0.96	0.93	0.89		
		Final Maturity	Years	11/05/2013	10/11/2013	09/20/2013	08/31/2013	08/15/2013	07/31/2013	07/16/2013	07/05/2013		
Series B	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25		
		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	5.77	5.47	5.19	4.93	4.68	4.46	4.25	4.05		
		Final Maturity	Years	05/19/2018	01/30/2018	10/19/2017	07/16/2017	04/18/2017	01/25/2017	11/09/2016	08/28/2016		

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	48.20%	12,097,201.80	61.16%	94.47%	222,000,000.00	8.03%
Series B	51.80%	13,000,000.00	9.36%	5.53%	13,000,000.00	2.50%
Issue of Bonds		25,097,201.80			235,000,000.00	
Reserve Fund	9.36%	2,350,062.18	2.50%		5,875,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	3,868,818.81	0.220%	
Servicer ppal collect not yet credited	246,010.63		
Servicer ints collect not yet credited	31,959.55		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		2,350,062.18	1.339%
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	1,477	5,118	
Principal			
Principal outstanding	23,417,617.06	235,006,217.60	
Average loan	15,854.85	45,917.59	
Minimum	1.02	3,692.85	
Maximum	154,476.29	246,754.56	
Interest rate			
Weighted average (wac)	3.33%	6.08%	
Minimum	1.34%	3.20%	
Maximum	7.50%	8.24%	
Final maturity			
Weighted average (WARM) (months)	84	185	
Minimum	11/05/2012	06/01/2003	
Maximum	09/05/2025	11/30/2025	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	10.99%	17.21%	
1-year EURIBOR/MIBOR (Mortgage Market)	37.73%	37.12%	
Mortgage Market: Banks	5.16%	5.77%	
Mortgage Market: Savings Banks	19.62%	19.03%	
Mortgage Market: All Institutions	26.51%	20.85%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	11.10	6.63	0.14	5.80
10.01 - 20%	21.52	14.85	1.13	16.33
20.01 - 30%	22.20	25.62	4.47	25.56
30.01 - 40%	31.03	34.66	7.97	35.38
40.01 - 50%	12.11	45.58	12.23	45.46
50.01 - 60%	2.05	51.19	17.40	55.28
60.01 - 70%			23.71	65.33
70.01 - 80%			32.94	74.79
Weighted average (WALTV)		26.94		59.48
Minimum		0.00		0.30
Maximum		53.04		79.21

RURAL HIPOTECARIO II Fondo de Titulización Hipotecaria

Brief report

Date: 10/31/2012
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 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

Barclays Bank PLC

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Barclays Bank PLC

Subordinated Loan

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

Start-up Loan

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

Assets Custodian

Banco Cooperativo Español

Fund Auditors

Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.42%	0.44%	0.53%	0.47%	0.73%
Annual Percentage Rate (CPR)	4.95%	5.16%	6.22%	5.54%	8.45%

Geographic distribution

	Current	At constitution date
Andalucia	32.53%	30.97%
Aragon	21.24%	25.34%
Balearic Islands		0.02%
Basque Country	1.17%	1.02%
Cantabria	0.10%	0.02%
Castilla-La Mancha	0.15%	0.11%
Castilla-Leon	6.16%	5.67%
Catalonia	2.86%	2.74%
Ceuta		0.01%
Galicia	0.07%	0.07%
La Rioja	1.46%	1.14%
Madrid	0.52%	0.45%
Mejilla	0.41%	0.29%
Murcia	8.86%	9.53%
Navarra	14.06%	11.44%
Valencia	10.42%	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	90	23,698.18	3,539.93	0.00	27,238.11	24.63	1,673,057.41	1,700,295.52	67.60	21.06
from > 1 to ≤ 2 months	14	11,395.14	2,833.82	0.00	14,228.96	12.87	356,777.18	371,006.14	14.75	23.67
from > 2 to ≤ 3 months	10	9,371.22	1,953.57	0.00	11,324.79	10.24	220,139.67	231,464.46	9.20	26.27
from > 3 to ≤ 6 months	3	3,646.75	405.24	0.00	4,051.99	3.66	33,790.35	37,842.34	1.50	17.65
from > 6 to < 12 months	3	12,819.70	756.00	0.00	13,575.70	12.28	41,792.29	55,367.99	2.20	18.39
from ≥ 12 to < 18 months	1	2,630.34	1,207.80	0.00	3,838.14	3.47	20,122.74	23,960.88	0.95	36.09
from ≥ 2 years	2	24,135.85	12,182.76	0.00	36,318.61	32.84	58,920.55	95,239.16	3.79	59.96
Subtotal	123	87,697.18	22,879.12	0.00	110,576.30	100.00	2,404,600.19	2,515,176.49	100.00	22.33
<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	123	87,697.18	22,879.12	0.00	110,576.30		2,404,600.19	2,515,176.49		22.33

Additional information