

# RURAL HIPOTECARIO II Fondo de Titulización Hipotecaria

## Brief report

Date: 11/30/2012  
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  
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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	4,732.13	100,000.00	Floating	0.4360%	08/12/2026	02/12/2013	A3sf	Aaa
				10,505,328.60	222,000,000.00	3-M Euribor+0.240%	5.27 Gross	Quarterly	"Pass-Through"		
				4.73%		12.Feb/May/Aug/Nov	4.27 Net	12.Feb/May/Aug/Nov			
Series B	ES0374228015	06/05/2001	130	100,000.00	100,000.00	Floating	0.6960%	08/12/2026	To be determined	Baa1sf	A2
				13,000,000.00	13,000,000.00	3-M Euribor+0.500%	177.87 Gross	Quarterly	"Pass-Through"		
				100.00%		12.Feb/May/Aug/Nov	144.07 Net	12.Feb/May/Aug/Nov	Pro rata		
									deferred start /		
									Secutorial		
Total				23,505,328.60	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	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25		
		Final Maturity	Years	02/12/2013	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	Years	1.13	1.06	1.00	0.94	0.89	0.85	0.81	0.77		
		Final Maturity	Years	12/28/2013	12/02/2013	11/10/2013	10/21/2013	10/03/2013	09/17/2013	09/01/2013	08/20/2013		
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	05/12/2015	02/12/2015	11/12/2014	11/12/2014	08/12/2014	08/12/2014	08/12/2014	05/12/2014		
	Without optional redemption *	Average life	Years	5.51	5.22	4.94	4.69	4.45	4.22	4.02	3.82		
		Final Maturity	Years	05/17/2018	01/29/2018	10/21/2017	07/19/2017	04/23/2017	01/31/2017	11/17/2016	09/06/2016		
				12.76	12.76	12.76	12.76	12.76	12.76	12.76			
				08/12/2025	08/12/2025	08/12/2025	08/12/2025	08/12/2025	08/12/2025	08/12/2025	08/12/2025		

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	44.69%	10,505,328.60	65.31%	94.47%	222,000,000.00	8.03%
Series B	55.31%	13,000,000.00	10.00%	5.53%	13,000,000.00	2.50%
Issue of Bonds		23,505,328.60			235,000,000.00	
Reserve Fund	10.00%	2,350,062.18	2.50%	5.875,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	2,702,599.74	0.070%	
Servicer ppal collect not yet credited	210,961.45		
Servicer ints collect not yet credited	30,080.39		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		2,350,062.18	1.191%
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	1,463	5,118	
Principal			
Principal outstanding	22,890,187.95	235,006,217.60	
Average loan	15,646.06	45,917.59	
Minimum	0.95	3,692.85	
Maximum	153,573.88	246,754.56	
Interest rate			
Weighted average (wac)	3.29%	6.08%	
Minimum	1.25%	3.20%	
Maximum	7.50%	8.24%	
Final maturity			
Weighted average (WARM) (months)	84	185	
Minimum	12/02/2012	06/01/2003	
Maximum	09/05/2025	11/30/2025	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	10.79%	17.21%	
1-year EURIBOR/MIBOR (Mortgage Market)	37.75%	37.12%	
Mortgage Market: Banks	5.14%	5.77%	
Mortgage Market: Savings Banks	19.67%	19.03%	
Mortgage Market: All Institutions	26.66%	20.85%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	11.48	6.66	0.14	5.80
10.01 - 20%	20.81	14.80	1.13	16.33
20.01 - 30%	22.98	25.66	4.47	25.56
30.01 - 40%	30.39	34.50	7.97	35.38
40.01 - 50%	12.39	45.20	12.23	45.46
50.01 - 60%	1.95	50.93	17.40	55.28
60.01 - 70%			23.71	65.33
70.01 - 80%			32.94	74.79
Weighted average (WALTV)		26.82		59.48
Minimum		0.00		0.30
Maximum		52.79		79.21

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.46%	0.38%	0.52%	0.49%	0.73%
Annual Percentage Rate (CPR)	5.43%	4.49%	6.06%	5.72%	8.43%

Geographic distribution		
	Current	At constitution date
Andalucia	32.55%	30.97%
Aragon	21.10%	25.34%
Balearic Islands	1.18%	1.02%
Basque Country	0.10%	0.02%
Cantabria	0.15%	0.11%
Castilla-La Mancha	6.15%	5.67%
Catalonia	2.85%	2.74%
Ceuta	0.07%	0.01%
Galicia	1.47%	1.14%
La Rioja	0.53%	0.45%
Madrid	0.41%	0.29%
Meillia	8.88%	9.53%
Murcia	14.10%	11.44%
Navarra	10.47%	11.14%
Valencia		

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	22,512.15	2,436.25	0.00	24,948.40	22.62	1,385,696.19	1,410,644.59	64.36	18.31
from > 1 to ≤ 2 months	17	10,697.32	2,520.84	0.00	13,218.16	11.98	349,757.62	362,975.78	16.56	19.80
from > 2 to ≤ 3 months	7	7,318.53	1,089.41	0.00	8,407.94	7.62	118,959.93	127,367.87	5.81	21.61
from > 3 to ≤ 6 months	4	4,987.49	1,316.90	0.00	6,304.39	5.72	109,184.74	115,489.13	5.27	31.81
from > 6 to < 12 months	2	9,521.11	828.44	0.00	10,349.55	9.38	40,151.10	50,500.65	2.30	26.46
from ≥ 12 to < 18 months	2	7,749.53	1,346.46	0.00	9,095.99	8.25	19,943.33	29,039.32	1.32	16.45
from ≥ 2 years	2	25,225.19	12,758.12	0.00	37,983.31	34.43	57,831.21	95,814.52	4.37	60.32
Subtotal	124	88,011.32	22,296.42	0.00	110,307.74	100.00	2,081,524.12	2,191,831.86	100.00	19.90
<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	124	88,011.32	22,296.42	0.00	110,307.74		2,081,524.12	2,191,831.86		19.90

### Additional information