

RURAL HIPOTECARIO II Fondo de Titulización Hipotecaria

Brief report

Date: 01/31/2013
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
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 coupon	Final maturity (legal)		Next
				Current	Original	Reference rate and margin				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	4.16 Net				
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	140.52 Net		Pro rata		
									deferred start /		
									Securial		
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	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	02/12/2013	02/12/2013
	Without optional redemption *	Average life	Years	1.07	1.02	0.97	0.93	0.89	0.86	0.82	0.80	0.80	0.80
		Final Maturity	Years	12/09/2013	11/18/2013	11/01/2013	10/16/2013	10/02/2013	09/20/2013	09/07/2013	08/29/2013	08/29/2013	08/29/2013
Series B	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	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	02/12/2013	
	Without optional redemption *	Average life	Years	5.47	5.18	4.92	4.68	4.45	4.23	4.04	3.85	3.85	
		Final Maturity	Years	04/29/2018	01/17/2018	10/12/2017	07/15/2017	04/22/2017	02/03/2017	11/23/2016	09/16/2016	09/16/2016	
				08/12/2025	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	4,026,773.91	0.070%	
Servicer ppal collect not yet credited	257,920.28		
Servicer ints collect not yet credited	29,490.97		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		2,350,062.18	1.191%
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	1,402	5,118	
Principal			
Principal outstanding	21,637,916.51	235,006,217.60	
Average loan	15,433.61	45,917.59	
Minimum	0.81	3,692.85	
Maximum	151,764.62	246,754.56	
Interest rate			
Weighted average (wac)	3.16%	6.08%	
Minimum	1.09%	3.20%	
Maximum	7.50%	8.24%	
Final maturity			
Weighted average (WARM) (months)	84	185	
Minimum	02/01/2013	06/01/2003	
Maximum	09/05/2025	11/30/2025	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	10.48%	17.21%	
1-year EURIBOR/MIBOR (Mortgage Market)	38.03%	37.12%	
Mortgage Market: Banks	4.88%	5.77%	
Mortgage Market: Savings Banks	19.83%	19.03%	
Mortgage Market: All Institutions	26.77%	20.85%	

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	11.49	6.54	0.14	5.80
10.01 - 20%	21.05	14.84	1.13	16.33
20.01 - 30%	23.97	25.77	4.47	25.56
30.01 - 40%	29.79	34.35	7.97	35.38
40.01 - 50%	12.42	45.44	12.23	45.46
50.01 - 60%	1.28	50.98	17.40	55.28
60.01 - 70%			23.71	65.33
70.01 - 80%			32.94	74.79
Weighted average (WALTV)		26.58		59.48
Minimum		0.00		0.30
Maximum		52.27		79.21

Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.90%	0.75%	0.59%	0.53%	0.73%
Annual Percentage Rate (CPR)	10.27%	8.61%	6.90%	6.12%	8.45%

Geographic distribution

	Current	At constitution date
Andalucía	32.51%	30.97%
Aragón	20.94%	25.34%
Balearic Islands		0.02%
Basque Country	1.21%	1.02%
Cantabria	0.10%	0.02%
Castilla-La Mancha	0.18%	0.11%
Castilla-León	6.21%	5.67%
Catalonia	2.96%	2.74%
Ceuta		0.01%
Galicia	0.07%	0.07%
La Rioja	1.52%	1.14%
Madrid	0.55%	0.45%
Mejilla	0.42%	0.29%
Murcia	8.85%	9.53%
Navarra	14.08%	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	78	19,201.63	2,769.92	0.00	21,971.55	19.26	1,282,263.40	1,304,234.95	59.74	20.39
from > 1 to ≤ 2 months	16	13,025.68	2,640.70	0.00	15,666.38	13.73	358,885.66	374,552.04	17.16	19.23
from > 2 to ≤ 3 months	8	7,266.21	1,446.88	0.00	8,713.09	7.64	200,361.79	209,074.88	9.58	29.09
from > 3 to ≤ 6 months	5	6,699.02	1,553.30	0.00	8,252.32	7.23	111,419.07	119,671.39	5.48	28.77
from > 6 to < 12 months	1	4,577.21	235.17	0.00	4,812.38	4.22	7,242.00	12,054.38	0.55	14.58
from ≥ 12 to < 18 months	3	13,992.44	2,213.35	0.00	16,205.79	14.21	51,553.42	67,759.21	3.10	23.80
from ≥ 2 years	2	25,677.99	12,765.20	0.00	38,443.19	33.70	57,378.41	95,821.60	4.39	60.32
Subtotal	113	90,440.18	23,624.52	0.00	114,064.70	100.00	2,069,103.75	2,183,168.45	100.00	21.82
<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	113	90,440.18	23,624.52	0.00	114,064.70		2,069,103.75	2,183,168.45		21.82

Additional information