

Brief report

Date: 02/28/2013
 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 (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0374228007	06/05/2001 2,220	3,931.70 8,728,374.00 3.93%	100,000.00 222,000,000.00	Floating 3-M Euribor+0.240% 12.Feb/May/Aug/Nov	0.4670% 05/13/2013 4.59 Gross 3.63 Net	08/12/2026 Quarterly 12.Feb/May/Aug/Nov	05/13/2013 "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	0.7270% 05/13/2013 181.75 Gross 143.58 Net	08/12/2026 Quarterly 12.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	Baa1sf	A2
Total		21,728,374.00	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	Years	Date	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
		Final Maturity	Years	Date	05/12/2013	05/12/2013	05/12/2013	05/12/2013	05/12/2013	05/12/2013	05/12/2013	05/12/2013	05/12/2013	05/12/2013	05/12/2013
	Without optional redemption *	Average life	Years	Date	1.00	0.94	0.88	0.84	0.79	0.76	0.72	0.69	0.69	0.69	0.69
		Final Maturity	Years	Date	02/11/2014	01/20/2014	12/31/2013	12/14/2013	11/28/2013	11/15/2013	11/02/2013	10/21/2013	10/21/2013	10/21/2013	
Series B	With optional redemption *	Average life	Years	Date	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
		Final Maturity	Years	Date	05/12/2013	05/12/2013	05/12/2013	05/12/2013	05/12/2013	05/12/2013	05/12/2013	05/12/2013	05/12/2013	05/12/2013	
	Without optional redemption *	Average life	Years	Date	5.21	4.94	4.68	4.44	4.21	4.00	3.81	3.63	3.63	3.63	
		Final Maturity	Years	Date	04/30/2018	01/19/2018	10/16/2017	07/20/2017	04/29/2017	02/11/2017	12/02/2016	09/27/2016	09/27/2016		
			Date		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	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	40.17%	8,728,374.00	70.65%	94.47%	222,000,000.00	8.03%
Series B	59.83%	13,000,000.00	10.82%	5.53%	13,000,000.00	2.50%
Issue of Bonds		21,728,374.00			235,000,000.00	
Reserve Fund	10.82%	2,350,062.18	2.50%		5,875,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	2,605,375.00	0.100%	
Servicer ppal collect not yet credited	183,810.69		
Servicer ints collect not yet credited	25,061.96		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		2,350,062.18	1.221%
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	1,386	5,118	
Principal			
Principal outstanding	21,215,024.76	235,006,217.60	
Average loan	15,306.66	45,917.59	
Minimum	0.74	3,692.85	
Maximum	150,857.76	246,754.56	
Interest rate			
Weighted average (wac)	3.11%	6.08%	
Minimum	1.05%	3.20%	
Maximum	7.50%	8.24%	
Final maturity			
Weighted average (WARM) (months)	83	185	
Minimum	03/02/2013	06/01/2003	
Maximum	09/05/2025	11/30/2025	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	10.24%	17.21%	
1-year EURIBOR/MIBOR (Mortgage Market)	38.61%	37.12%	
Mortgage Market: Banks	4.85%	5.77%	
Mortgage Market: Savings Banks	19.81%	19.03%	
Mortgage Market: All Institutions	26.49%	20.85%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	12.13	6.63	0.14	5.80
10.01 - 20%	19.98	14.91	1.13	16.33
20.01 - 30%	25.26	25.77	4.47	25.56
30.01 - 40%	29.68	34.40	7.97	35.38
40.01 - 50%	11.92	45.69	12.23	45.46
50.01 - 60%	1.04	50.77	17.40	55.28
60.01 - 70%			23.71	65.33
70.01 - 80%			32.94	74.79
Weighted average (WALTV)		26.47		59.48
Minimum		0.00		0.30
Maximum		52.02		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)	0.13%	0.64%	0.51%	0.51%	0.73%
Annual Percentage Rate (CPR)	1.55%	7.38%	5.94%	5.95%	8.41%

Geographic distribution

	Current	At constitution date
Andalucia	32.42%	30.97%
Aragon	20.95%	25.34%
Balearic Islands		0.02%
Basque Country	1.22%	1.02%
Cantabria	0.10%	0.02%
Castilla-La Mancha	0.18%	0.11%
Castilla-Leon	6.21%	5.67%
Catalonia	2.98%	2.74%
Ceuta		0.01%
Galicia	0.07%	0.07%
La Rioja	1.53%	1.14%
Madrid	0.55%	0.45%
Mejilla	0.42%	0.29%
Murcia	8.79%	9.53%
Navarra	14.14%	11.44%
Valencia	10.43%	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	102	29,260.11	2,816.78	0.00	32,076.89	24.63	1,576,786.47	1,608,863.36	64.00	19.09
from > 1 to ≤ 2 months	15	9,851.82	2,419.34	0.00	12,271.16	9.42	334,886.02	347,157.18	13.81	19.99
from > 2 to ≤ 3 months	7	8,232.23	1,265.08	0.00	9,497.31	7.29	120,389.76	129,887.07	5.17	20.96
from > 3 to ≤ 6 months	6	8,206.41	2,513.93	0.00	10,720.34	8.23	228,777.66	239,498.00	9.53	39.09
from > 6 to < 12 months	1	2,353.92	153.83	0.00	2,507.75	1.93	9,604.87	12,112.62	0.48	11.94
from ≥ 12 to < 18 months	3	17,078.04	1,099.34	0.00	18,177.38	13.96	37,533.95	55,711.33	2.22	18.51
from ≥ 18 to < 24 months	1	3,352.25	1,522.13	0.00	4,874.38	3.74	19,400.83	24,275.21	0.97	36.57
from ≥ 2 years	2	26,777.59	13,330.30	0.00	40,107.89	30.80	56,278.81	96,386.70	3.83	60.68
Subtotal	137	105,112.37	25,120.73	0.00	130,233.10	100.00	2,383,658.37	2,513,891.47	100.00	20.90
<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	137	105,112.37	25,120.73	0.00	130,233.10		2,383,658.37	2,513,891.47		20.90

Additional information