

Brief report

Date: 03/31/2013
 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
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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
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Assets Custodian
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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	3,931.70	100,000.00	Floating	0.4670%	08/12/2026	05/13/2013	A3sf	Aaa
				8,728,374.00	222,000,000.00	3-M Euribor+0.240%	05/13/2013	Quarterly	"Pass-Through"		
				3.93%		12.Feb/May/Aug/Nov	4.59 Gross	12.Feb/May/Aug/Nov			
							3.63 Net				
Series B	ES0374228015	06/05/2001	130	100,000.00	100,000.00	Floating	0.7270%	08/12/2026	To be determined	Baa1sf	A2
				13,000,000.00	13,000,000.00	3-M Euribor+0.500%	05/13/2013	Quarterly	"Pass-Through"		
				100.00%		12.Feb/May/Aug/Nov	181.75 Gross	12.Feb/May/Aug/Nov	Pro rata		
							143.58 Net		deferred start /		
									Secutorial		
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	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	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24		
		Final Maturity	Years	05/12/2013	05/12/2013	05/12/2013	05/12/2013	05/12/2013	05/12/2013	05/12/2013	05/12/2013		
		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		
	Without optional redemption *	Average life	Years	0.99	0.94	0.89	0.85	0.81	0.77	0.74	0.71		
		Final Maturity	Years	02/08/2014	01/19/2014	01/02/2014	12/17/2013	12/02/2013	11/21/2013	11/09/2013	10/29/2013		
		Date	02/08/2014	01/19/2014	01/02/2014	12/17/2013	12/02/2013	11/21/2013	11/09/2013	10/29/2013			
Series B	With optional redemption *	Average life	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24		
		Final Maturity	Years	05/12/2013	05/12/2013	05/12/2013	05/12/2013	05/12/2013	05/12/2013	05/12/2013	05/12/2013		
		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		
	Without optional redemption *	Average life	Years	5.21	4.94	4.68	4.45	4.23	4.02	3.83	3.65		
		Final Maturity	Years	04/28/2018	01/19/2018	10/18/2017	07/24/2017	05/05/2017	02/18/2017	12/10/2016	10/07/2016		
		Date	04/28/2018	01/19/2018	10/18/2017	07/24/2017	05/05/2017	02/18/2017	12/10/2016	10/07/2016			
				12.50	12.50	12.50	12.50	12.50	12.50	12.50			
				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	3,097,689.58	0.100%	
Servicer ppal collect not yet credited	229,708.35		
Servicer ints collect not yet credited	24,626.75		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		2,350,062.18	1.227%
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	1,362	5,118	
Principal			
Principal outstanding	20,732,381.94	235,006,217.60	
Average loan	15,222.01	45,917.59	
Minimum	0.67	3,692.85	
Maximum	149,949.42	246,754.56	
Interest rate			
Weighted average (wac)	3.05%	6.08%	
Minimum	1.05%	3.20%	
Maximum	7.50%	8.24%	
Final maturity			
Weighted average (WARM) (months)	83	185	
Minimum	04/03/2013	06/01/2003	
Maximum	09/05/2025	11/30/2025	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	9.92%	17.21%	
1-year EURIBOR/MIBOR (Mortgage Market)	38.95%	37.12%	
Mortgage Market: Banks	4.76%	5.77%	
Mortgage Market: Savings Banks	19.93%	19.03%	
Mortgage Market: All Institutions	26.44%	20.85%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	12.28	6.57	0.14	5.80
10.01 - 20%	19.59	14.96	1.13	16.33
20.01 - 30%	25.86	25.69	4.47	25.56
30.01 - 40%	29.80	34.32	7.97	35.38
40.01 - 50%	11.62	45.66	12.23	45.46
50.01 - 60%	1.05	50.51	17.40	55.28
60.01 - 70%			23.71	65.33
70.01 - 80%			32.94	74.79
Weighted average (WALTV)		26.38		59.48
Minimum		0.00		0.30
Maximum		51.76		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)	0.43%	0.49%	0.54%	0.52%	0.73%
Annual Percentage Rate (CPR)	5.08%	5.70%	6.27%	6.06%	8.38%

Geographic distribution

	Current	At constitution date
Andalucia	32.22%	30.97%
Aragon	21.04%	25.34%
Balearic Islands		0.02%
Basque Country	1.23%	1.02%
Cantabria	0.11%	0.02%
Castilla-La Mancha	0.18%	0.11%
Castilla-Leon	6.23%	5.67%
Catalonia	3.02%	2.74%
Ceuta		0.01%
Galicia	0.07%	0.07%
La Rioja	1.55%	1.14%
Madrid	0.56%	0.45%
Mejilla	0.42%	0.29%
Murcia	8.84%	9.53%
Navarra	14.09%	11.44%
Valencia	10.45%	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	22,252.81	2,196.45	0.00	24,449.26	18.79	1,285,894.25	1,310,343.51	58.00	19.25
from > 1 to ≤ 2 months	18	15,657.09	2,871.21	0.00	18,528.30	14.24	393,424.43	411,952.73	18.23	18.23
from > 2 to ≤ 3 months	7	8,060.74	1,099.04	0.00	9,159.78	7.04	111,349.97	120,509.75	5.33	20.23
from > 3 to ≤ 6 months	5	8,144.42	2,722.77	0.00	10,867.19	8.35	217,047.37	227,914.56	10.09	41.20
from > 6 to < 12 months	1	2,739.92	183.85	0.00	2,923.77	2.25	9,218.87	12,142.64	0.54	11.97
from ≥ 12 to < 18 months	3	17,546.52	1,141.82	0.00	18,688.34	14.37	37,065.47	55,753.81	2.47	18.52
from ≥ 18 to < 24 months	1	3,534.52	1,598.92	0.00	5,133.44	3.95	19,218.56	24,352.00	1.08	36.68
from ≥ 2 years	2	27,005.34	13,332.49	0.00	40,337.83	31.01	56,051.06	96,388.89	4.27	60.68
Subtotal	120	104,941.36	25,146.55	0.00	130,087.91	100.00	2,129,269.98	2,259,357.89	100.00	20.84
<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	120	104,941.36	25,146.55	0.00	130,087.91		2,129,269.98	2,259,357.89		20.84

Additional information