

# RURAL HIPOTECARIO II Fondo de Titulización Hipotecaria

## Brief report

Date: 09/30/2005  
Currency: EUR

Date of constitution  
05/29/2001

VAT Reg. no.  
G83012922

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  
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Bond Paying Agent  
Banco Cooperativo

Market  
AIAF Mercado de Renta Fija

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Treasury Account  
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Subordinated Loan  
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Start-up Loan  
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Assets Custodian  
Banco Cooperativo Español

Fund Auditors  
Ernst&Young

### Issued securities: Mortgage-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date Nº 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	45,823.08 101,727,237.60 45.82%	100,000.00 222,000,000.00	Floating 3-M Euribor + 0.240% 12.Feb/May/Aug/Nov	2.3740% 11/14/2005 284.05 Gross 241.44 Net	08/12/2026 Quarterly 12.Feb/May/Aug/Nov	11/14/2005 "Pass-Through"	Aaa	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	2.6340% 11/14/2005 687.77 Gross 584.60 Net	08/12/2026 Quarterly 12.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		114,727,237.60	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)								
			0,00	0,70	0,80	0,90	1,00	1,10	1,20	1,30	
% Annual equivalent CPR			0,00	8,08	9,19	10,28	11,36	12,43	13,49	14,53	
Series A	With optional redemption *	Average life	4.96	3.38	3.23	3.09	2.96	2.83	2.72	2.61	
		Final Maturity	09/12/2010	02/15/2009	12/21/2008	10/31/2008	09/13/2008	07/30/2008	06/18/2008	05/10/2008	
Series B	Without optional redemption *	Average life	5.07	3.45	3.29	3.15	3.02	2.89	2.78	2.67	
		Final Maturity	10/23/2010	03/12/2009	01/14/2009	11/23/2008	10/05/2008	08/21/2008	07/11/2008	06/02/2008	
Series A	With optional redemption *	Average life	9.87	7.38	7.12	6.87	6.62	6.37	6.12	5.87	
		Final Maturity	08/12/2015	02/12/2013	11/12/2012	08/12/2012	05/12/2012	02/12/2012	11/12/2011	08/12/2011	
Series B	Without optional redemption *	Average life	11/12/2017	08/14/2014	05/14/2014	02/14/2014	11/14/2013	08/14/2013	05/14/2013	02/14/2013	
		Final Maturity	08/12/2015	02/12/2013	11/12/2012	08/12/2012	05/12/2012	02/12/2012	11/12/2011	08/12/2011	
Series A	With optional redemption *	Average life	14.68	11.79	11.41	11.06	10.72	10.40	10.09	9.79	
		Final Maturity	06/02/2020	07/13/2017	02/25/2017	10/17/2016	06/16/2016	02/19/2016	10/29/2015	07/15/2015	
Series B	Without optional redemption *	Average life	20.38	20.39	20.39	20.39	20.39	20.39	20.39	20.39	
		Final Maturity	02/12/2026	02/14/2026	02/14/2026	02/14/2026	02/14/2026	02/14/2026	02/14/2026	02/14/2026	

Optional Clean up call when the amount of the Outstanding Balance of the Mortgage Loans is less than 10 per 100 of the initial Outstanding Balance.  
Hypothesis of delinquency and default assumptions of the Mortgage Loans: 0%.

### Credit enhancement and financial operations

Credit enhancement (CE)					
	Current		At issue date		
	% CE	% CE	% CE	% CE	
Series A	88.67%	101,727,237.60	16.45%	94.47%	222,000,000.00
Series B	11.33%	13,000,000.00	5.12%	5.53%	13,000,000.00
Issue of Bonds		114,727,237.60			235,000,000.00
Reserve Fund	5.12%	5,875,000.00	2.50%		5,875,000.00

Other financial operations (current)			
	Assets	Balance	Interest
Treasury Account		9,583,940.44	2.040%
Servicer ppal collect not yet credited		980,603.25	
Servicer ints collect not yet credited		159,300.09	
Liabilities	Available	Balance	Interest
Start-up Loan		151,867.99	3.134%
Subordinated Loan		5,875,000.00	3.134%

### Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	3,351	5,118		
Principal				
Principal outstanding	110,554,172.68	235,006,217.60		
Average loan	32,991.40	45,917.59		
Minimum	460.82	3,692.85		
Maximum	217,629.05	246,754.56		
Interest rate				
Weighted average (wac)	3.58%	6.08%		
Minimum	2.71%	3.20%		
Maximum	8.00%	8.24%		
Final maturity				
Weighted average (WARM) (months)	138	185		
Minimum	11/22/2005	06/01/2003		
Maximum	11/30/2025	11/30/2025		
Index (distribution)				
1-year EURIBOR/MIBOR	16.11	17.21		
1-year EURIBOR/MIBOR (Mortgage Market)	39.33	37.12		
Mortgage Market: Banks	5.55	5.77		
Mortgage Market: Savings Banks	16.88	19.03		
Mortgage Market: All Institutions	22.13	20.85		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.95	6.74	0.14	5.80
10.01 - 20%	5.77	15.86	1.13	16.33
20.01 - 30%	11.31	25.56	4.47	25.56
30.01 - 40%	15.87	34.86	7.97	35.38
40.01 - 50%	24.82	45.20	12.23	45.46
50.01 - 60%	22.91	54.84	17.40	55.28
60.01 - 70%	17.86	64.30	23.71	65.33
70.01 - 80%	0.49	70.15	32.94	74.79
Weighted average (WALTV)	45.02		59.48	
Minimum	0.54		0.30	
Maximum	70.92		79.21	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.18%	0.94%	0.97%	1.04%	0.85%
Annual equivalente (CPR)	13.23%	10.67%	11.00%	11.77%	9.71%

Geographic distribution		
	Current	At constitution date
Andalucia	32.00%	30.97%
Aragon	24.62%	25.34%
Balearic Islands		0.02%
Basque Country	1.18%	1.02%
Cantabria	0.04%	0.02%
Castilla-La Mancha	0.13%	0.11%
Castilla-Leon	6.30%	5.67%
Catalonia	2.46%	2.74%
Ceuta		0.01%
Galicia	0.09%	0.07%
La Rioja	1.16%	1.14%
Madrid	0.36%	0.45%
Melilla	0.34%	0.29%
Murcia	8.15%	9.53%
Navarra	12.28%	11.44%
Valencia	10.88%	11.14%

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 Ernst&Young

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	219	49,649.09	15,388.62	0.00	65,037.71	45.63	7,854,555.65	7,919,593.36	82.19	42.25
1 to 2 months	23	12,512.45	5,270.15	0.00	17,782.60	12.48	1,026,188.90	1,043,971.50	10.83	45.67
2 to 3 months	11	4,683.51	2,645.41	0.00	7,328.92	5.14	340,627.21	347,956.13	3.61	41.52
3 to 6 months	2	1,876.91	1,547.90	0.00	3,424.81	2.40	106,153.30	109,578.11	1.14	65.91
6 to 12 months	3	3,792.08	1,432.66	0.00	5,224.74	3.67	55,868.98	61,093.72	0.63	42.93
12 to 18 months	2	11,213.92	652.11	0.00	11,866.03	8.32	10,663.40	22,529.43	0.23	6.89
Over 2 years	5	19,059.91	12,820.69	0.00	31,880.60	22.37	99,192.67	131,073.27	1.36	35.05
<b>Total</b>	<b>265</b>	<b>102,787.87</b>	<b>39,757.54</b>	<b>0.00</b>	<b>142,545.41</b>		<b>9,493,250.11</b>	<b>9,635,795.52</b>		<b>42.12</b>

### Additional information