

**RURAL HIPOTECARIO II FONDO DE TITULIZACIÓN HIPOTECARIA**  
**INFORMATION AS OF 31st MAY, 2004**



**DATE OF CONSTITUTION:** 29th May, 2001  
**MANAGEMENT COMPANY:** EUROPEA DE TITULIZACIÓN, S.A., S.G.F.T.  
**ORIGINATOR/SERVICER:** CAJA RURAL DE ALMERÍA Y MÁLAGA  
 CAJA RURAL CREDICOOP  
 CAJA RURAL DEL JALÓN  
 CAJA RURAL DE NAVARRA  
 CAJA RURAL DEL SUR  
 CAJA RURAL DE ZAMORA  
 CAJA RURAL DE ZARAGOZA  
**SERVICER GUARANTEE:** BANCO COOPERATIVO ESPAÑOL  
**SUBORDINATED LOAN:** CAJA RURAL DE ALMERÍA Y MÁLAGA, CAJA RURAL CREDICOOP, CAJA RURAL DEL JALÓN, CAJA RURAL DE NAVARRA, CAJA RURAL DEL SUR, CAJA RURAL DE ZAMORA, Y CAJA RURAL DE ZARAGOZA

**TREASURY C.:** BANKINTER  
**LEAD MANAGERS:** DG BANK & BANCO COOPERATIVO  
 CRÉDIT AGRICOLE INDOSUEZ  
**PAYING AGENT:** BANCO COOPERATIVO  
**SECONDARY MARKET:** AIAF MERCADO DE RENTA FIJA  
**REGISTER OF BOOK SECURITIES:** IBERCLEAR  
**DEPOSITORY:** BANCO COOPERATIVO ESPAÑOL  
**AUDITORS:** ERNST & YOUNG

**MORTGAGE BACKED SECURITIES: BONOS DE TITULIZACIÓN HIPOTECARIA (STRUCTURE SENIOR/MEZZANINE)**

SERIES ISIN CODE PRIORITY	ISSUE DATE	PRINCIPAL OUTSTANDING (UNIT /Nº BONDS /TOTAL)		INTEREST TYPE REF. RATE AND MARGIN PAYMENT DATE	INTEREST RATE CURRENT (EUROS)	REDEMPTION (EUROS)		RATING MOODY'S	
		CURRENT	ORIGINAL			FINAL MATURITY FREQUENCY	NEXT UNIT/%OUTST.	CURRENT	ORIGINAL
A ESO374228007 SENIOR	05.06.2001	60.746,80 2.220 134.857.896,00	100.000,00 2.220 222.000.000,00	FLOATING EURIBOR 3M + 0,24% 12.02/12.05/12.08/12.11	2,3260% NEXT COUPON: 12.08.2004 361,09 GROS 306,93 NET	12.08.2026 QUARTERLY 12.02/05/08/11	12.08.2004 Amortization "pass-through"	Aaa	Aaa
B ESO374228015 MEZZANINE	05.06.2001	100.000,00 130 13.000.000,00	100.000,00 130 13.000.000,00	FLOATING EURIBOR 3M + 0,50% 12.02/12.05/12.08/12.11	2,5860% NEXT COUPON: 12.08.2004 660,87 GROS 561,74 NET	12.08.2026 QUARTERLY 12.02/05/08/11	To be determined Sequential Amortization "pass-through"	A2	A2
<b>TOTALS EURO</b>		147.857.896,00	235.000.000,00						

**AVERAGE LIFE (IN YEARS) AND MATURITY ACCORDING TO DIFFERENT HYPOTHESIS OF PREPAYMENT RATES**

PREPAYMENTS		CLASS A BONDS				CLASS B BONDS			
% CONSTANT MONTHLY (SMM)	% ANNUAL EQUIVALENT (CPR)	WITHOUT OPTIONAL REDEMPTION 1		WITH OPTIONAL REDEMPTION 1		WITHOUT OPTIONAL REDEMPTION 1		WITH OPTIONAL REDEMPTION 1	
		AVERAGE LIFE	FINAL MATURITY	AVERAGE LIFE	FINAL MATURITY	AVERAGE LIFE	FINAL MATURITY	AVERAGE LIFE	FINAL MATURITY
0,00%	0,00%	6,10 (04/07/2010)	14,21 (12/08/2018)	6,03 (09/06/2010)	12,21 (12/08/2016)	16,51 (30/11/2020)	21,72 (12/02/2026)	12,21 (12/08/2016)	12,21 (12/08/2016)
0,40%	4,70%	4,75 (28/02/2009)	12,21 (12/08/2016)	4,70 (09/02/2009)	10,21 (12/08/2014)	14,72 (13/02/2019)	21,72 (12/02/2026)	10,21 (12/08/2014)	10,21 (12/08/2014)
0,50%	5,84%	4,49 (26/11/2008)	11,46 (12/11/2015)	4,44 (07/11/2008)	9,71 (12/02/2014)	14,26 (01/09/2018)	21,72 (12/02/2026)	9,71 (12/02/2014)	9,71 (12/02/2014)
0,60%	6,97%	4,26 (01/09/2008)	10,95 (12/05/2015)	4,20 (11/08/2008)	9,21 (12/08/2013)	13,81 (20/03/2018)	21,72 (12/02/2026)	9,21 (12/08/2013)	9,21 (12/08/2013)
0,70%	8,08%	4,05 (16/06/2008)	10,46 (12/11/2014)	4,00 (29/05/2008)	8,95 (12/05/2013)	13,37 (11/10/2017)	21,72 (12/02/2026)	8,95 (12/05/2013)	8,95 (12/05/2013)
0,80%	9,19%	3,85 (06/04/2008)	10,21 (12/08/2014)	3,81 (21/03/2008)	8,71 (12/02/2013)	12,94 (07/05/2017)	21,72 (12/02/2026)	8,71 (12/02/2013)	8,71 (12/02/2013)
0,90%	10,28%	3,67 (31/01/2008)	9,95 (12/05/2014)	3,62 (12/01/2008)	8,21 (12/08/2012)	12,54 (10/12/2016)	21,72 (12/02/2026)	8,21 (12/08/2012)	8,21 (12/08/2012)
1,00%	11,36%	3,51 (03/12/2007)	9,46 (12/11/2013)	3,46 (15/11/2007)	7,95 (12/05/2012)	12,15 (21/07/2016)	21,72 (12/02/2026)	7,95 (12/05/2012)	7,95 (12/05/2012)

(1) 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%.

**COLLATERAL: RESIDENTIAL MORTGAGE LOANS (MORTGAGE PARTICIPATIONS)**

GENERAL		CURRENT	AT CONSTITUTION DATE
COUNT		3.949	5.118
PRINCIPAL:	TOTAL OUTSTANDING (EURO)	145.778.334,61	235.006.217,66
	AVERAGE LOAN	36.915,25	45.917,59
	MINIMUM	460,82	3.692,85
	MAXIMUM	228.563,68	246.754,56
INTEREST RATE:	WEIGHTED AVERAGE (WAC)	3,70%	6,08%
	MINIMUM	2,56%	3,20%
	MAXIMUM	8,00%	8,24%
REMAINING MATURITY	WEIGHTED AV.(WARM)(MONTHS)	152	185
	MINIMUM	21.06.2004	01.06.2003
	MAXIMUM	30.11.2025	30.11.2025
INDEX (DISTRIBUTION)			
	MIBOR 1 YEAR	54,88%	52,32%
	MH BANKS	5,71%	5,90%
	MH SAVINGS BANKS	18,38%	20,32%
	MH BANKS & SAVINGS BANKS	21,03%	21,46%

LTV DISTRIBUTION	CURRENT		AT CONSTITUTION DATE	
	% POOL	% LTV	% POOL	% LTV
OVER 80%	-	-	-	-
70,01 - 80%	4,91	71,65	32,95	74,80
60,01 - 70%	25,49	64,96	23,77	65,32
50,01 - 60%	24,92	55,01	17,33	55,25
40,01 - 50%	18,50	45,57	12,20	45,46
30,01 - 40%	13,74	35,22	7,98	35,38
30% & BELOW	12,45	21,80	5,77	22,97
WEIGHTED AVERAGE (WALTV)		49,77		59,44
MINIMUM		0,75		0,28
MAXIMUM		74,18		84,47

GEOGRAPHIC DISTRIBUTION	CURRENT	AT CONSTITUTION DATE
	ANDALUCÍA	31,73%
CATALUÑA	24,83%	2,74%
MURCIA	9,37%	9,53%
NAVARRA	11,74%	11,44%
COMUNIDAD VALENCIANA	10,62%	11,14%
OTHER 12 REGIONS	11,72%	34,16%

PREPAYMENTS					
	CURRENT MONTH	LAST 3 MONTHS	LAST 6 MONTHS	LAST 12 MONTHS	HISTORICAL
SINGLE MONTHLY MORTALITY (SMM)	0,65%	0,79%	0,95%	0,92%	0,78%
ANNUAL EQUIVALENT (CPR)	7,51%	9,08%	10,83%	10,49%	9,00%

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<b>CURRENT DELINQUENCY (EURO)</b>									
AGING	NUMBER MORTGAGE PARTICIPATIONS	UNPAID AMOUNTS				REMAINING DEBT TO MATURE	TOTAL DEBT		% LOAN TO VALUE
		PRINCIPAL	INTEREST AND OTHERS	TOTALS	%			%	
• Up to a month	254	53.958,89	23.428,83	77.387,72	23,93	10.146.506,96	10.223.894,68	66,80	47,92
• From 1 to 2 months	39	22.181,24	8.197,30	30.378,54	9,39	1.583.565,16	1.613.943,70	10,54	40,66
• From 2 to 3 months	38	23.633,25	11.386,40	35.019,65	10,83	1.269.676,89	1.304.696,54	8,52	42,16
• From 3 to 6 months	29	25.993,20	16.498,56	42.491,76	13,14	1.133.891,48	1.176.383,24	7,69	49,92
• From 6 to 12 months	11	36.228,74	13.762,34	49.991,08	15,46	389.742,95	439.734,03	2,87	48,12
• Over 1 year	16	46.537,47	41.581,04	88.118,51	27,25	459.185,61	547.304,12	3,58	48,21
<b>TOTALS</b>	<b>387</b>	<b>208.532,79</b>	<b>114.854,47</b>	<b>323.387,26</b>	<b>100,00</b>	<b>14.982.569,05</b>	<b>15.305.956,31</b>	<b>100,00</b>	<b>46,57</b>

**CREDIT ENHANCEMENT AND FINANTIAL OPERATIONS**

<b>CREDIT ENHANCEMENT (CE) (EUROS)</b>						
	CURRENT			AT ISSUE DATE		
			% CE			% CE
SERIES A	91,60%	141.791.022,60	12,19%	94,47%	222.000.000,00	8,03%
SERIES B	8,40%	13.000.000,00	3,80%	5,53%	13.000.000,00	2,50%
ISSUE BONDS		154.791.022,60			235.000.000,00	
RESERVE FUND	3,80%	5.875.000,00		2,50%	5.875.000,00	

<b>OTHER FINANTIAL OPERATIONS (CURRENT) (EUROS)</b>		
ASSETS	BALANCE	INTEREST
TREASURY C.	7.196.385,19	1,99%
SERVICER PPAL COLLECT NOT YET CREDITED	805.378,90	
SERVICER INTS COLLECT NOT YET CREDITED	206.602,49	
<b>LIABILITIES</b>	<b>BALANCE</b>	<b>INTEREST</b>
STARTING EXPENSES LOAN	404.982,19	3,086%
SUBORDINATED LOAN	5.875.000,00	3,086%

**ADDITIONAL INFORMATION**

MANAGEMENT COMPANY: EUROPEA DE TITULIZACIÓN, S.A., S.G.F.T

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