

**RURAL HIPOTECARIO II FONDO DE TITULIZACIÓN HIPOTECARIA**  
**INFORMATION AS OF 31st OCT, 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  
**SUBORDINATED LOAN:** 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  
 BANCO COOPERATIVO  
**PAYING AGENT:** AIAF MERCADO DE RENTA FIJA  
**SECONDARY MARKET:**  
**REGISTER OF BOOK SECURITIES:** IBERCLEAR  
**DEPOSITARY:** 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 /# 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	57.802,65 2.220 128.321.883,00	100.000,00 2.220 222.000.000,00	FLOATING EURIBOR 3M + 0,24% 12.02/12.05/12.08/12.11	2,3520% NEXT COUPON: 12.11.2004 347,43 GROS 295,32 NET	12.08.2026 QUARTERLY 12.02/05/08/11	12.11.2004 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	2,6120% NEXT COUPON: 12.11.2004 667,51 GROS 567,38 NET	12.08.2026 QUARTERLY 12.02/05/08/11	To be determined Sequential Amortization "pass-through"	A2	A2
<b>TOTALS EURO</b>		<b>141.321.883,00</b>	<b>235.000.000,00</b>						

**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%	5,64 (20/06/2010)	13,54 (12/05/2018)	5,56 (23/05/2010)	11,54 (12/05/2016)	15,99 (21/10/2020)	21,30 (12/02/2026)	11,54 (12/05/2016)	11,54 (12/05/2016)
0,40%	4,70%	4,41 (30/03/2009)	11,54 (12/05/2016)	4,35 (07/03/2009)	9,53 (12/05/2014)	14,22 (15/01/2019)	21,30 (12/02/2026)	9,53 (12/05/2014)	9,53 (12/05/2014)
0,50%	5,84%	4,18 (02/01/2009)	11,04 (12/11/2015)	4,13 (16/12/2008)	9,29 (12/02/2014)	13,78 (07/08/2018)	21,30 (12/02/2026)	9,29 (12/02/2014)	9,29 (12/02/2014)
0,60%	6,97%	3,96 (16/10/2008)	10,53 (12/05/2015)	3,91 (26/09/2008)	8,79 (12/08/2013)	13,34 (01/03/2018)	21,30 (12/02/2026)	8,79 (12/08/2013)	8,79 (12/08/2013)
0,70%	8,08%	3,77 (06/08/2008)	10,04 (12/11/2014)	3,72 (20/07/2008)	8,53 (12/05/2013)	12,91 (26/09/2017)	21,30 (12/02/2026)	8,53 (12/05/2013)	8,53 (12/05/2013)
0,80%	9,19%	3,59 (03/06/2008)	9,79 (12/08/2014)	3,55 (18/05/2008)	8,29 (12/02/2013)	12,50 (28/04/2017)	21,30 (12/02/2026)	8,29 (12/02/2013)	8,29 (12/02/2013)
0,90%	10,28%	3,43 (04/04/2008)	9,29 (12/02/2014)	3,37 (15/03/2008)	7,79 (12/08/2012)	12,11 (06/12/2016)	21,30 (12/02/2026)	7,79 (12/08/2012)	7,79 (12/08/2012)
1,00%	11,36%	3,28 (09/02/2008)	9,04 (12/11/2013)	3,23 (21/01/2008)	7,53 (12/05/2012)	11,73 (22/07/2016)	21,30 (12/02/2026)	7,53 (12/05/2012)	7,53 (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		3.768	5.118
PRINCIPAL:	TOTAL OUTSTANDING	134.803.963,12	235.006.217,66
(EURO)	AVERAGE LOAN	35.776,00	45.917,59
	MINIMUM	133,06	3.692,85
	MAXIMUM	225.156,12	246.754,56
INTEREST	WEIGHTED AVERAGE (WAC)	3,62%	6,08%
RATE:	MINIMUM	2,56%	3,20%
	MAXIMUM	8,00%	8,24%
REMAINING			
MATURITY	WEIGHTED AV.(WARM)(MONTHS)	148	185
	MINIMUM	29:12:2004	01:06:2003
	MAXIMUM	30:11:2025	30:11:2025
INDEX (DISTRIBUTION)			
	MIBOR 1 YEAR	55,09%	52,32%
	MH BANKS	5,57%	5,90%
	MH SAVINGS BANKS	18,00%	20,32%
	MH BANKS & SAVINGS BANKS	21,34%	21,46%

LTV DISTRIBUTION		CURRENT		AT CONSTITUTION DATE	
	% POOL	% LTV	% POOL	% LTV	
OVER 80%	-	-	-	-	-
70,01 - 80%	3,06	71,32	32,95	74,80	
60,01 - 70%	23,20	64,80	23,77	65,32	
50,01 - 60%	24,99	55,04	17,33	55,25	
40,01 - 50%	20,19	45,58	12,20	45,46	
30,01 - 40%	14,64	35,15	7,98	35,38	
30% & BELOW	13,93	21,71	5,77	22,97	
WEIGHTED AVERAGE (WALTV)		48,34		59,44	
MINIMUM		0,12		0,28	
MAXIMUM		73,00		84,47	

GEOGRAPHIC DISTRIBUTION		CURRENT	AT CONSTITUTION DATE
ANDALUCÍA		31,71%	30,97%
CATALUÑA		24,91%	2,74%
MURCIA		9,16%	9,53%
NAVARRA		11,84%	11,44%
COMUNIDAD VALENCIANA		10,69%	11,14%
OTHER 12 REGIONS		11,68%	34,16%

PREPAYMENTS					
	CURRENT	LAST 3	LAST 6	LAST 12	HISTORICAL
	MONTH	MONTHS	MONTHS	MONTHS	
SINGLE MONTHLY	0,94%	0,79%	0,84%	0,92%	0,79%
MORTALITY (SMM)	10,72%	9,04%	9,66%	10,47%	9,13%
ANNUAL EQUIVALENT (CPR)					

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



<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	214	47.469,51	17.578,42	65.047,93	22,88	8.658.149,77	8.723.197,70	73,45	45,73
• From 1 to 2 months	34	16.522,98	6.760,28	23.283,26	8,19	1.374.143,82	1.397.427,08	11,77	53,66
• From 2 to 3 months	12	8.361,76	5.330,95	13.692,71	4,82	550.555,77	564.248,48	4,75	39,77
• From 3 to 6 months	9	12.314,48	4.031,83	16.346,31	5,75	272.480,59	288.826,90	2,43	45,86
• From 6 to 12 months	4	4.015,74	1.338,27	5.354,01	1,88	48.823,16	54.177,17	0,46	23,30
• Over 1 year	24	97.892,97	62.714,00	160.606,97	56,49	688.008,48	848.615,45	7,15	51,38
<b>TOTALS</b>	<b>297</b>	<b>186.577,44</b>	<b>97.753,75</b>	<b>284.331,19</b>	<b>100,00</b>	<b>11.592.161,59</b>	<b>11.876.492,78</b>	<b>100,00</b>	<b>46,09</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.	12.544.865,14	2,01,%
SERVICER PPAL COLLECT NOT YET CREDITED	833.218,91	
SERVICER INTS COLLECT NOT YET CREDITED	200.003,47	
<b>LIABILITIES</b>	<b>BALANCE</b>	<b>INTEREST</b>
STARTING EXPENSES LOAN	354.359,35	3,112%
SUBORDINATED LOAN	5.875.000,00	3,112%

**ADDITIONAL INFORMATION**

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

- C/ Lagasca, 120 -MADRID - Phone 3491 411 84 67 - Fax 3491 411 84 68

E-mail: info@eurotitulizacion.com

OFFICIAL REGISTER:

COMISIÓN NACIONAL DEL MERCADO DE VALORES - Pº de la Castellana, 19 -MADRID - Phone 341 585 15 00