

RURAL HIPOTECARIO II FONDO DE TITULIZACIÓN HIPOTECARIA
INFORMATION AS OF 31st JAN, 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
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 | 67.472,24 2.220 149.788.372,80 | 100.000,00 2.220 222.000.000,00 | FLOATING EURIBOR 3M + 0,24% 12.02/12.05/12.08/12.11 | 2,4110% NEXT COUPON: 12.02.2004 415,73 GROS 353,37 NET | 12.08.2026 QUARTERLY 12.02/05/08/11 | 12.02.2004 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 | 2,6710% NEXT COUPON: 12.02.2004 682,59 GROS 580,20 NET | 12.08.2026 QUARTERLY 12.02/05/08/11 | To be determined Sequential Amortization "pass-through" | A2 | A2 |
| TOTALS EURO | | 162.788.372,80 | 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 (05/03/2010) | 14,79 (12/11/2018) | 6,04 (11/02/2010) | 12,79 (12/11/2016) | 17,00 (26/01/2021) | 22,05 (12/02/2026) | 12,79 (12/11/2016) | 12,79 (12/11/2016) |
| 0,40% | 4,70% | 4,73 (21/10/2008) | 12,54 (12/08/2016) | 4,67 (01/10/2008) | 10,54 (12/08/2014) | 15,17 (28/03/2019) | 22,05 (12/02/2026) | 10,54 (12/08/2014) | 10,54 (12/08/2014) |
| 0,50% | 5,84% | 4,47 (17/07/2008) | 12,04 (12/02/2016) | 4,41 (27/06/2008) | 10,04 (12/02/2014) | 14,71 (11/10/2018) | 22,05 (12/02/2026) | 10,04 (12/02/2014) | 10,04 (12/02/2014) |
| 0,60% | 6,97% | 4,23 (22/04/2008) | 11,54 (12/08/2015) | 4,19 (06/04/2008) | 9,79 (12/11/2013) | 14,25 (26/04/2018) | 22,05 (12/02/2026) | 9,79 (12/11/2013) | 9,79 (12/11/2013) |
| 0,70% | 8,08% | 4,01 (03/02/2008) | 11,04 (12/02/2015) | 3,96 (16/01/2008) | 9,28 (12/05/2013) | 13,79 (11/11/2017) | 22,05 (12/02/2026) | 9,28 (12/05/2013) | 9,28 (12/05/2013) |
| 0,80% | 9,19% | 3,82 (23/11/2007) | 10,54 (12/08/2014) | 3,78 (09/11/2007) | 9,04 (12/02/2013) | 13,35 (03/06/2017) | 22,05 (12/02/2026) | 9,04 (12/02/2013) | 9,04 (12/02/2013) |
| 0,90% | 10,28% | 3,64 (19/09/2007) | 10,28 (12/05/2014) | 3,59 (31/08/2007) | 8,54 (12/08/2012) | 12,93 (31/12/2016) | 22,05 (12/02/2026) | 8,54 (12/08/2012) | 8,54 (12/08/2012) |
| 1,00% | 11,36% | 3,47 (20/07/2007) | 9,79 (12/11/2013) | 3,43 (04/07/2007) | 8,28 (12/05/2012) | 12,53 (07/08/2016) | 22,05 (12/02/2026) | 8,28 (12/05/2012) | 8,28 (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 | | 4.096 | 5.118 |
| PRINCIPAL: | TOTAL OUTSTANDING | 154.638.753,21 | 235.006.217,66 |
| (EURO) | AVERAGE LOAN | 37.753,60 | 45.917,59 |
| | MINIMUM | 460,82 | 3.692,85 |
| | MAXIMUM | 231.160,19 | 246.754,56 |
| INTEREST | WEIGHTED AVERAGE (WAC) | 3,93% | 6,08% |
| RATE: | MINIMUM | 2,63% | 3,20% |
| | MAXIMUM | 8,00% | 8,24% |
| REMAINING | | | |
| MATURITY | WEIGHTED AV.(WARM)(MONTHS) | 156 | 185 |
| | MINIMUM | 12.02.2004 | 01.06.2003 |
| | MAXIMUM | 30.11.2025 | 30.11.2025 |
| INDEX (DISTRIBUTION) | | | |
| | MIBOR 1 YEAR | 54,50% | 52,32% |
| | MH BANKS | 5,72% | 5,90% |
| | MH SAVINGS BANKS | 18,77% | 20,32% |
| | MH BANKS & SAVINGS BANKS | 21,02% | 21,46% |

| LTV DISTRIBUTION | | CURRENT | | AT CONSTITUTION DATE | |
|--------------------------|--|---------|-------|----------------------|-------|
| | | % POOL | % LTV | % POOL | % LTV |
| OVER 80% | | - | - | - | - |
| 70,01 - 80% | | 7,56 | 71,79 | 32,95 | 74,80 |
| 60,01 - 70% | | 26,39 | 64,96 | 23,77 | 65,32 |
| 50,01 - 60% | | 24,32 | 54,96 | 17,33 | 55,25 |
| 40,01 - 50% | | 17,15 | 45,30 | 12,20 | 45,46 |
| 30,01 - 40% | | 12,86 | 35,21 | 7,98 | 35,38 |
| 30% & BELOW | | 11,73 | 21,89 | 5,77 | 22,97 |
| WEIGHTED AVERAGE (WALTV) | | | 50,80 | | 59,44 |
| MINIMUM | | | 0,20 | | 0,28 |
| MAXIMUM | | | 74,87 | | 84,47 |

| GEOGRAPHIC DISTRIBUTION | | CURRENT | AT CONSTITUTION DATE |
|-------------------------|--|---------|----------------------|
| ANDALUCÍA | | 31,56% | 30,97% |
| CATALUÑA | | 21,84% | 2,74% |
| MURCIA | | 9,59% | 9,53% |
| NAVARRA | | 11,68% | 11,44% |
| COMUNIDAD VALENCIANA | | 10,54% | 11,14% |
| OTHER 12 REGIONS | | 14,78% | 34,16% |

| PREPAYMENTS | | | | | |
|-------------------------|---------|--------|--------|---------|------------|
| | CURRENT | LAST 3 | LAST 6 | LAST 12 | HISTORICAL |
| | MONTH | MONTHS | MONTHS | MONTHS | |
| SINGLE MONTHLY | 0,76% | 1,06% | 0,99% | 0,88% | 0,77% |
| MORTALITY (SMM) | 8,73% | 11,99% | 11,27% | 10,11% | 8,90% |
| ANNUAL EQUIVALENT (CPR) | | | | | |

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



| CURRENT DELINQUENCY (EURO) | | | | | | | | | |
|-----------------------------------|--------------------------------|-------------------|---------------------|-------------------|---------------|--------------------------|----------------------|---------------|-----------------|
| AGING | NUMBER MORTGAGE PARTICIPATIONS | UNPAID AMOUNTS | | | | REMAINING DEBT TO MATURE | TOTAL DEBT | | % LOAN TO VALUE |
| | | PRINCIPAL | INTEREST AND OTHERS | TOTALS | % | | | % | |
| • Up to a month | 218 | 45.883,90 | 20.503,71 | 66.387,61 | 26,51 | 8.703.494,15 | 8.769.881,76 | 68,30 | 49,82 |
| • From 1 to 2 months | 41 | 19.182,68 | 11.345,10 | 30.527,78 | 12,19 | 2.009.208,13 | 2.039.735,91 | 15,88 | 50,83 |
| • From 2 to 3 months | 10 | 6.153,98 | 3.154,07 | 9.308,05 | 3,72 | 351.179,15 | 360.487,20 | 2,81 | 42,15 |
| • From 3 to 6 months | 16 | 17.948,22 | 8.830,95 | 26.779,17 | 10,69 | 585.673,69 | 612.452,86 | 4,77 | 44,65 |
| • From 6 to 12 months | 14 | 30.019,16 | 17.237,02 | 47.256,18 | 18,87 | 550.751,83 | 598.008,01 | 4,66 | 51,79 |
| • Over 1 year | 13 | 33.079,21 | 37.108,94 | 70.188,15 | 28,03 | 390.074,18 | 460.262,33 | 3,58 | 49,68 |
| TOTALS | 312 | 152.267,15 | 98.179,79 | 250.446,94 | 100,00 | 12.590.381,13 | 12.840.828,07 | 100,00 | 49,41 |

CREDIT ENHANCEMENT AND FINANTIAL OPERATIONS

| CREDIT ENHANCEMENT (CE) (EUROS) | | | | | | |
|--|---------|----------------|--------|---------------|----------------|-------|
| | CURRENT | | | AT ISSUE DATE | | |
| | | | % CE | | | % CE |
| SERIES A | 92,01% | 149.788.372,80 | 11,59% | 94,47% | 222.000.000,00 | 8,03% |
| SERIES B | 7,99% | 13.000.000,00 | 3,61% | 5,53% | 13.000.000,00 | 2,50% |
| ISSUE BONDS | | 162.788.372,80 | | | 235.000.000,00 | |
| RESERVE FUND | 3,61% | 5.875.000,00 | | 2,50% | 5.875.000,00 | |

| OTHER FINANTIAL OPERATIONS (CURRENT) (EUROS) | | |
|---|----------------|-----------------|
| ASSETS | BALANCE | INTEREST |
| TREASURY C. | 14.318.825,92 | 2,07% |
| SERVICER PPAL COLLECT NOT YET CREDITED | 952.309,05 | |
| SERVICER INTS COLLECT NOT YET CREDITED | 246.646,72 | |
| LIABILITIES | BALANCE | INTEREST |
| STARTING EXPENSES LOAN | 506.227,93 | 3,171% |
| SUBORDINATED LOAN | 5.875.000,00 | 3,171% |

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