

RURAL HIPOTECARIO II FONDO DE TITULIZACIÓN HIPOTECARIA
INFORMATION AS OF 29th FEB, 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: IBERCLEAR
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	63.869,83 2.220 141.791.022,60	100.000,00 2.220 222.000.000,00	FLOATING EURIBOR 3M + 0,24% 12.02/12.05/12.08/12.11	2,3100% NEXT COUPON: 12.05.2004 368,85 GROS 313,52 NET	12.08.2026 QUARTERLY 12.02/05/08/11	12.05.2004 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	2,5700% NEXT COUPON: 12.05.2004 642,5 GROS 546,13 NET	12.08.2026 QUARTERLY 12.02/05/08/11	To be determined Sequential Amortization "pass-through"	A2	A2
TOTALS EURO		154.791.022,60	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%	6,27 (05/06/2010)	14,46 (12/08/2018)	6,21 (14/05/2010)	12,71 (12/11/2016)	16,89 (13/01/2021)	21,97 (12/02/2026)	12,71 (12/11/2016)	12,71 (12/11/2016)
0,40%	4,70%	4,87 (09/01/2009)	12,46 (12/08/2016)	4,81 (20/12/2008)	10,46 (12/08/2014)	15,06 (17/03/2019)	21,97 (12/02/2026)	10,46 (12/08/2014)	10,46 (12/08/2014)
0,50%	5,84%	4,60 (03/10/2008)	11,96 (12/02/2016)	4,54 (13/09/2008)	9,96 (12/02/2014)	14,60 (01/10/2018)	21,97 (12/02/2026)	9,96 (12/02/2014)	9,96 (12/02/2014)
0,60%	6,97%	4,36 (06/07/2008)	11,46 (12/08/2015)	4,31 (21/06/2008)	9,71 (12/11/2013)	14,14 (17/04/2018)	21,97 (12/02/2026)	9,71 (12/11/2013)	9,71 (12/11/2013)
0,70%	8,08%	4,14 (17/04/2008)	10,96 (12/02/2015)	4,09 (30/03/2008)	9,21 (12/05/2013)	13,69 (03/11/2017)	21,97 (12/02/2026)	9,21 (12/05/2013)	9,21 (12/05/2013)
0,80%	9,19%	3,93 (03/02/2008)	10,46 (12/08/2014)	3,89 (19/01/2008)	8,96 (12/02/2013)	13,25 (27/05/2017)	21,97 (12/02/2026)	8,96 (12/02/2013)	8,96 (12/02/2013)
0,90%	10,28%	3,75 (28/11/2007)	10,21 (12/05/2014)	3,70 (09/11/2007)	8,46 (12/08/2012)	12,83 (26/12/2016)	21,97 (12/02/2026)	8,46 (12/08/2012)	8,46 (12/08/2012)
1,00%	11,36%	3,58 (27/09/2007)	9,71 (12/11/2013)	3,53 (10/09/2007)	8,21 (12/05/2012)	12,44 (03/08/2016)	21,97 (12/02/2026)	8,21 (12/05/2012)	8,21 (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		4.053	5.118
PRINCIPAL:	TOTAL OUTSTANDING	152.105.747,25	235.006.217,66
(EURO)	AVERAGE LOAN	37.529,18	45.917,59
	MINIMUM	460,00	3.692,85
	MAXIMUM	230.522,00	246.754,56
INTEREST	WEIGHTED AVERAGE (WAC)	3,89%	6,08%
RATE:	MINIMUM	2,63%	3,20%
	MAXIMUM	8,00%	8,24%
REMAINING			
MATURITY	WEIGHTED AV.(WARM)(MONTHS)	154	185
	MINIMUM	17:03:2004	01:06:2003
	MAXIMUM	30:11:2025	30:11:2025
INDEX (DISTRIBUTION)			
	MIBOR 1 YEAR	54,60%	52,32%
	MH BANKS	5,75%	5,90%
	MH SAVINGS BANKS	18,68%	20,32%
	MH BANKS & SAVINGS BANKS	20,97%	21,46%

LTV DISTRIBUTION		CURRENT		AT CONSTITUTION DATE	
	% POOL	% LTV	% POOL	% LTV	
OVER 80%	-	-	-	-	-
70,01 - 80%	6,73	71,75	32,95	74,80	
60,01 - 70%	26,20	64,99	23,77	65,32	
50,01 - 60%	24,43	54,99	17,33	55,25	
40,01 - 50%	17,60	45,42	12,20	45,46	
30,01 - 40%	13,22	35,24	7,98	35,38	
30% & BELOW	11,82	21,81	5,77	22,97	
WEIGHTED AVERAGE (WALTV)		50,52		59,44	
MINIMUM		0,19		0,28	
MAXIMUM		74,70		84,47	

GEOGRAPHIC DISTRIBUTION		CURRENT	AT CONSTITUTION DATE
ANDALUCÍA		31,52%	30,97%
CATALUÑA		24,84%	2,74%
MURCIA		9,53%	9,53%
NAVARRA		11,76%	11,44%
COMUNIDAD VALENCIANA		10,56%	11,14%
OTHER 12 REGIONS		11,80%	34,16%

PREPAYMENTS					
	CURRENT	LAST 3	LAST 6	LAST 12	HISTORICAL
	MONTH	MONTHS	MONTHS	MONTHS	
SINGLE MONTHLY	1,04%	1,11%	1,01%	0,90%	0,78%
MORTALITY (SMM)	11,78%	12,53%	11,47%	10,24%	8,98%
ANNUAL EQUIVALENT (CPR)					

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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	298	65.835,29	30.839,62	96.674,91	34,87	12.278.517,27	12.344.352,56	79,14	48,43
• From 1 to 2 months	32	13.424,91	6.479,72	19.904,63	7,18	1.270.884,30	1.284.309,21	8,23	49,72
• From 2 to 3 months	14	8.140,71	4.076,79	12.217,50	4,41	404.983,11	413.123,82	2,65	39,77
• From 3 to 6 months	12	15.108,39	7.772,31	22.880,70	8,25	559.470,85	574.579,24	3,68	45,78
• From 6 to 12 months	14	33.873,13	18.177,57	52.050,70	18,78	524.438,65	558.311,78	3,58	52,71
• Over 1 year	13	34.979,28	38.502,40	73.481,68	26,51	388.174,11	423.153,39	2,71	49,84
TOTALS	383	171.361,71	105.848,41	277.210,12	100,00	15.426.468,29	15.597.830,00	100,00	48,23

CREDIT ENHANCEMENT AND FINANTIAL OPERATIONS

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

OTHER FINANTIAL OPERATIONS (CURRENT) (EUROS)		
ASSETS	BALANCE	INTEREST
TREASURY C.	7.753.462,84	1,97%
SERVICER PPAL COLLECT NOT YET CREDITED	914.600,36	
SERVICER INTS COLLECT NOT YET CREDITED	226.310,77	
LIABILITIES	BALANCE	INTEREST
STARTING EXPENSES LOAN	455.605,04	3,070%
SUBORDINATED LOAN	5.875.000,00	3,070%

ADDITIONAL INFORMATION

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

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OFFICIAL REGISTER:

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