

RURAL HIPOTECARIO II Fondo de Titulización Hipotecaria

Brief report

Date: 05/31/2005
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
Banco Cooperativo Español

Bond Paying Agent
Banco Cooperativo

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Bankinter

Subordinated Loan
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

Start-up Loan
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

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	48,653.20 108,010,104.00 48.65%	100,000.00 222,000,000.00	Floating 3-M Euribor + 0.240% 12.Feb/May/Aug/Nov	2.3650% 08/12/2005 294.050000 Gross 249.942500 Net	08/12/2026 Quarterly 12.Feb/May/Aug/Nov	08/12/2005 "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	2.6250% 08/12/2005 670.830000 Gross 570.205500 Net	08/12/2026 Quarterly 12.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	A2	A2
Total		121,010,104.00	235,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	Hypothesis	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 *	5.29	3.57	3.41	3.26	3.12	2.99	2.87	2.76		
	Average life	09/11/2010	12/25/2008	10/27/2008	09/02/2008	07/13/2008	05/26/2008	04/12/2008	03/01/2008		
	Final Maturity	10.46	7.71	7.46	7.21	6.95	6.71	6.45	6.20		
	Date	11/12/2015	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 *	5.39	3.64	3.47	3.32	3.18	3.04	2.92	2.81		
	Average life	10/19/2010	01/18/2009	11/18/2008	09/22/2008	08/01/2008	06/14/2008	05/01/2008	03/21/2008		
	Final Maturity	12.71	9.46	8.95	8.71	8.46	8.21	7.95	7.71		
	Date	02/12/2018	11/12/2014	05/12/2014	02/12/2014	11/12/2013	08/12/2013	05/12/2013	02/12/2013		
Series B	With optional redemption *	10.46	7.71	7.46	7.21	6.95	6.71	6.45	6.20		
	Average life	11/12/2015	02/12/2013	11/12/2012	08/12/2012	05/12/2012	02/12/2012	11/12/2011	08/12/2011		
	Final Maturity	11/12/2015	02/12/2013	11/12/2012	08/12/2012	05/12/2012	02/12/2012	11/12/2011	08/12/2011		
	Date	11/12/2015	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 *	15.18	12.20	11.81	11.44	11.08	10.75	10.43	10.12		
	Average life	07/31/2020	08/09/2017	03/19/2017	11/03/2016	06/27/2016	02/26/2016	11/01/2015	07/13/2015		
	Final Maturity	20.72	20.72	20.72	20.72	20.72	20.72	20.72	20.72		
	Date	02/12/2026	02/12/2026	02/12/2026	02/12/2026	02/12/2026	02/12/2026	02/12/2026	02/12/2026		

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	89.26%	108,010,104.00	15.59%	94.47%	222,000,000.00
Series B	10.74%	13,000,000.00	4.85%	5.53%	13,000,000.00
Issue of Bonds		121,010,104.00			235,000,000.00
Reserve Fund	4.85%	5,875,000.00	2.50%		5,875,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	7,548,303.16	2.030%	
Servicer ppal collect not yet credited	894,378.10		
Servicer ints collect not yet credited	176,243.03		
Liabilities	Available	Balance	Interest
Start-up Loan		202,490.83	3.125%
Subordinated Loan		5,875,000.00	3.125%

Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	3,482	5,118		
Principal				
Principal outstanding	118,641,250.71	235,006,217.60		
Average loan	34,072.73	45,917.59		
Minimum	293.14	3,692.85		
Maximum	220,342.74	246,754.56		
Interest rate				
Weighted average (wac)	3.61%	6.08%		
Minimum	2.76%	3.20%		
Maximum	8.00%	8.24%		
Final maturity				
Weighted average (WARM) (months)	142	185		
Minimum	06/08/2005	06/01/2003		
Maximum	11/30/2025	11/30/2025		
Index (distribution)				
1-year EURIBOR/MIBOR	16.25	17.21		
1-year EURIBOR/MIBOR (Mortgage Market)	39.06	37.12		
Mortgage Market: Banks	5.56	5.77		
Mortgage Market: Savings Banks	17.35	19.03		
Mortgage Market: All Institutions	21.78	20.85		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.85	6.84	0.14	5.80
10.01 - 20%	5.19	15.91	1.13	16.33
20.01 - 30%	10.33	25.57	4.47	25.56
30.01 - 40%	15.26	34.87	7.97	35.38
40.01 - 50%	23.27	45.31	12.23	45.46
50.01 - 60%	23.94	54.86	17.40	55.28
60.01 - 70%	19.70	64.45	23.71	65.33
70.01 - 80%	1.47	70.57	32.94	74.79
Weighted average (WALTV)	46.25	59.48		
Minimum	0.35	0.30		
Maximum	71.68	79.21		

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.99%	0.89%	1.12%	1.01%	0.84%
Annual equivalente (CPR)	11.26%	10.20%	12.69%	11.52%	9.64%

Geographic distribution		
	Current	At constitution date
Andalucia	31.70%	30.97%
Aragon	24.99%	25.34%
Balearic Islands		0.02%
Basque Country		1.12%
Cantabria		0.04%
Castilla-La Mancha		0.12%
Castilla-Leon		6.19%
Catalonia		2.40%
Ceuta		0.01%
Galicia		0.09%
La Rioja		1.18%
Madrid		0.35%
Melilla		0.33%
Murcia		8.67%
Navarra		12.08%
Valencia		10.75%

RURAL HIPOTECARIO II Fondo de Titulización Hipotecaria

Brief report

Date: 05/31/2005
Currency: EUR

Date of constitution
 05/29/2001

VAT Reg. no.
 G83012922

Management Company
 Europea de Titulización S.G.F.T

Originator
 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
 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

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

Banco Cooperativo Español

Bond Paying Agent

Banco Cooperativo

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Bankinter

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
 Caja Rural de Zaragoza

Start-up 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
 Caja Rural de Zaragoza

Assets Custodian

Banco Cooperativo Español

Fund Auditors

Ernst&Young

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	216	50,218.04	15,902.01	0.00	66,120.05	47.27	7,668,288.85	7,734,408.90	80.47	40.04
1 to 2 months	33	12,532.75	5,073.06	0.00	17,605.81	12.59	1,122,933.65	1,140,539.46	11.87	45.63
2 to 3 months	10	7,444.92	2,545.16	0.00	9,990.08	7.14	345,613.48	355,603.56	3.70	45.00
3 to 6 months	5	4,992.28	3,379.47	0.00	8,371.75	5.99	219,401.59	227,773.34	2.37	61.54
6 to 12 months	1	309.38	0.77	0.00	310.15	0.22	0.00	310.15	0.00	0.16
12 to 18 months	1	8,301.20	534.91	0.00	8,836.11	6.32	13,266.74	22,102.85	0.23	16.70
18 to 24 months	2	8,860.96	4,302.88	0.00	13,163.84	9.41	56,107.40	69,271.24	0.72	68.12
Over 2 years	3	8,213.67	7,260.56	0.00	15,474.23	11.06	45,855.55	61,329.78	0.64	22.52
Total	271	100,873.20	38,998.82	0.00	139,872.02		9,471,467.26	9,611,339.28		40.59

Additional information