

RURAL HIPOTECARIO II Fondo de Titulización Hipotecaria

Brief report

Date: 06/30/2005
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
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Start-up Loan
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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	Option	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 Date 09/11/2010	3.57 Date 12/25/2008	3.41 Date 10/27/2008	3.26 Date 09/02/2008	3.12 Date 07/13/2008	2.99 Date 05/26/2008	2.87 Date 04/12/2008	2.76 Date 03/01/2008		
	Final Maturity	10.46 Date 11/12/2015	7.71 Date 02/12/2013	7.46 Date 11/12/2012	7.21 Date 08/12/2012	6.95 Date 05/12/2012	6.71 Date 02/12/2012	6.45 Date 11/12/2011	6.20 Date 08/12/2011		
Series B	Without optional redemption *	5.39 Date 10/19/2010	3.64 Date 01/18/2009	3.47 Date 11/18/2008	3.32 Date 09/22/2008	3.18 Date 08/01/2008	3.04 Date 06/14/2008	2.92 Date 05/01/2008	2.81 Date 03/21/2008		
	Final Maturity	12.71 Date 02/12/2018	9.46 Date 11/12/2014	8.95 Date 05/12/2014	8.71 Date 02/12/2014	8.46 Date 11/12/2013	8.21 Date 08/12/2013	7.95 Date 05/12/2013	7.71 Date 02/12/2013		
Series B	With optional redemption *	10.46 Date 11/12/2015	7.71 Date 02/12/2013	7.46 Date 11/12/2012	7.21 Date 08/12/2012	6.95 Date 05/12/2012	6.71 Date 02/12/2012	6.45 Date 11/12/2011	6.20 Date 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		
Without optional redemption *	Average life	15.18 Date 07/31/2020	12.20 Date 08/09/2017	11.81 Date 03/19/2017	11.44 Date 11/03/2016	11.08 Date 06/27/2016	10.75 Date 02/26/2016	10.43 Date 11/01/2015	10.12 Date 07/13/2015		
	Final Maturity	20.72 Date 02/12/2026	20.72 Date 02/12/2026	20.72 Date 02/12/2026	20.72 Date 02/12/2026	20.72 Date 02/12/2026	20.72 Date 02/12/2026	20.72 Date 02/12/2026	20.72 Date 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	% CE		At issue date	% 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	10,108,036.80	2.030%	
Servicer ppal collect not yet credited	894,121.62		
Servicer ints collect not yet credited	171,805.78		
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	3,450	5,118		
Principal				
Principal outstanding	116,449,588.74	235,006,217.60		
Average loan	33,753.50	45,917.59		
Minimum	182.31	3,692.85		
Maximum	219,666.80	246,754.56		
Interest rate				
Weighted average (wac)	3.61%	6.08%		
Minimum	2.75%	3.20%		
Maximum	8.00%	8.24%		
Final maturity				
Weighted average (WARM) (months)	141	185		
Minimum	07/18/2005	06/01/2003		
Maximum	11/30/2025	11/30/2025		
Index (distribution)				
1-year EURIBOR/MIBOR	16.20	17.21		
1-year EURIBOR/MIBOR (Mortgage Market)	39.07	37.12		
Mortgage Market: Banks	5.55	5.77		
Mortgage Market: Savings Banks	17.26	19.03		
Mortgage Market: All Institutions	21.91	20.85		

LTV Distribution				
	Current	At constitution date		
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.87	6.75	0.14	5.80
10.01 - 20%	5.33	15.90	1.13	16.33
20.01 - 30%	10.58	25.59	4.47	25.56
30.01 - 40%	15.45	34.85	7.97	35.38
40.01 - 50%	23.81	45.28	12.23	45.46
50.01 - 60%	23.76	54.94	17.40	55.28
60.01 - 70%	19.08	64.48	23.71	65.33
70.01 - 80%	1.12	70.53	32.94	74.79
Weighted average (WALTV)	45.92		59.48	
Minimum	0.09		0.30	
Maximum	71.49		79.21	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.93%	1.00%	1.03%	1.00%	0.84%
Annual equivalente (CPR)	10.57%	11.33%	11.67%	11.37%	9.66%

Geographic distribution		
	Current	At constitution date
Andalucia	31.75%	30.97%
Aragon	24.80%	25.34%
Balearic Islands		0.02%
Basque Country	1.14%	1.02%
Cantabria	0.04%	0.02%
Castilla-La Mancha	0.12%	0.11%
Castilla-Leon	6.24%	5.67%
Catalonia	2.43%	2.74%
Ceuta		0.01%
Galicia	0.09%	0.07%
La Rioja	1.15%	1.14%
Madrid	0.35%	0.45%
Melilla	0.33%	0.29%
Murcia	8.58%	9.53%
Navarra	12.16%	11.44%
Valencia	10.81%	11.14%

Additional information

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Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	212	49,029.13	15,645.55	0.00	64,674.68	48.67	7,999,803.12	8,064,477.80	83.82	41.68
1 to 2 months	21	9,129.33	5,120.53	0.00	14,249.86	10.72	882,729.37	896,979.23	9.32	52.59
2 to 3 months	10	4,937.47	2,372.04	0.00	7,309.51	5.50	319,310.01	326,619.52	3.39	47.85
3 to 6 months	5	4,705.78	1,571.81	0.00	6,277.59	4.72	128,316.40	134,593.99	1.40	43.75
6 to 12 months	2	1,347.79	650.95	0.00	1,998.74	1.50	44,083.87	46,082.61	0.48	17.74
12 to 18 months	1	8,950.14	565.47	0.00	9,515.61	7.16	12,617.80	22,133.41	0.23	16.73
18 to 24 months	2	9,294.93	4,478.22	0.00	13,773.15	10.36	55,673.43	69,446.58	0.72	68.29
Over 2 years	3	7,683.44	7,404.08	0.00	15,087.52	11.35	45,600.78	60,688.30	0.63	22.29
Total	256	95,078.01	37,808.65	0.00	132,886.66		9,488,134.78	9,621,021.44		42.18

Additional information