

RURAL HIPOTECARIO II Fondo de Titulización Hipotecaria

Brief report

Date: 08/31/2005
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
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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	45,823.08 101,727,237.60 45.82%	100,000.00 222,000,000.00	Floating 3-M Euribor + 0.240% 12.Feb/May/Aug/Nov	2.3740% 11/14/2005 284.050000 Gross 241.442500 Net	08/12/2026 Quarterly 12.Feb/May/Aug/Nov	11/14/2005 "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	2.6340% 11/14/2005 687.770000 Gross 584.604500 Net	08/12/2026 Quarterly 12.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	A2	A2
Total		114,727,237.60 235,000,000.00							

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 *	10/23/2010 10.21 11/12/2015	5.15 10.21 11/12/2015	3.49 7.46 02/12/2013	3.33 7.21 11/12/2012	3.19 6.95 08/12/2012	3.05 6.70 05/12/2012	2.93 6.45 02/12/2012	2.81 6.20 11/12/2011	2.69 5.95 08/12/2011	
	Without optional redemption *	11/27/2010 12.46 02/12/2018	5.25 12.46 02/12/2018	3.56 9.21 11/14/2014	3.40 8.71 05/14/2014	3.25 8.46 02/14/2014	3.11 8.21 11/14/2013	2.99 7.96 08/14/2013	2.87 7.71 05/14/2013	2.76 7.46 02/14/2013	
Series B	With optional redemption *	11/12/2015 10.21 11/12/2015	10.21 10.21 11/12/2015	7.46 7.46 02/12/2013	7.21 7.21 11/12/2012	6.95 6.95 08/12/2012	6.70 6.70 05/12/2012	6.45 6.45 02/12/2012	6.20 6.20 11/12/2011	5.95 5.95 08/12/2011	
	Without optional redemption *	06/25/2020 20.47 02/12/2026	14.83 20.47 02/12/2026	11.91 20.47 02/14/2026	11.53 20.47 02/14/2026	11.17 20.47 02/14/2026	10.82 20.47 02/14/2026	10.50 20.47 02/14/2026	10.18 20.47 02/14/2026	9.89 20.47 02/14/2026	

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	% CE
Series A	88.67%	101,727,237.60	16.45%	94.47%	222,000,000.00
Series B	11.33%	13,000,000.00	5.12%	5.53%	13,000,000.00
Issue of Bonds		114,727,237.60			235,000,000.00
Reserve Fund	5.12%	5,875,000.00	2.50%		5,875,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	7,263,417.91	2.040%	
Servicer ppal collect not yet credited	715,074.09		
Servicer ints collect not yet credited	169,822.48		
Liabilities	Available	Balance	Interest
Start-up Loan		151,867.99	3.134%
Subordinated Loan		5,875,000.00	3.134%

Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	3,391	5,118		
Principal				
Principal outstanding	112,796,843.31	235,006,217.60		
Average loan	33,263.59	45,917.59		
Minimum	277.87	3,692.85		
Maximum	218,309.96	246,754.56		
Interest rate				
Weighted average (wac)	3.59%	6.08%		
Minimum	2.71%	3.20%		
Maximum	8.00%	8.24%		
Final maturity				
Weighted average (WARM) (months)	139	185		
Minimum	09/02/2005	06/01/2003		
Maximum	11/30/2025	11/30/2025		
Index (distribution)				
1-year EURIBOR/MIBOR	16.09	17.21		
1-year EURIBOR/MIBOR (Mortgage Market)	39.19	37.12		
Mortgage Market: Banks	5.53	5.77		
Mortgage Market: Savings Banks	17.03	19.03		
Mortgage Market: All Institutions	22.16	20.85		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.91	6.68	0.14	5.80
10.01 - 20%	5.57	15.83	1.13	16.33
20.01 - 30%	11.12	25.53	4.47	25.56
30.01 - 40%	15.72	34.87	7.97	35.38
40.01 - 50%	24.47	45.24	12.23	45.46
50.01 - 60%	23.24	54.92	17.40	55.28
60.01 - 70%	18.34	64.40	23.71	65.33
70.01 - 80%	0.63	70.28	32.94	74.79
Weighted average (WALTV)	45.35		59.48	
Minimum	0.23		0.30	
Maximum	71.11		79.21	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.69%	0.85%	0.87%	1.01%	0.84%
Annual equivalente (CPR)	7.97%	9.77%	9.98%	11.47%	9.65%

Geographic distribution		
	Current	At constitution date
Andalucia	31.91%	30.97%
Aragon	24.56%	25.34%
Balearic Islands		0.02%
Basque Country	1.16%	1.02%
Cantabria	0.04%	0.02%
Castilla-La Mancha	0.12%	0.11%
Castilla-Leon	6.32%	5.67%
Catalonia	2.43%	2.74%
Ceuta		0.01%
Galicia	0.09%	0.07%
La Rioja	1.17%	1.14%
Madrid	0.36%	0.45%
Melilla	0.34%	0.29%
Murcia	8.32%	9.53%
Navarra	12.35%	11.44%
Valencia	10.83%	11.14%

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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	205	43,722.14	14,572.26	0.00	58,294.40	42.15	7,442,873.58	7,501,167.98	80.92	45.44
1 to 2 months	24	11,982.12	4,313.11	0.00	16,295.23	11.78	871,056.65	887,351.88	9.57	45.86
2 to 3 months	12	7,586.89	3,887.41	0.00	11,474.30	8.30	482,020.57	493,494.87	5.32	47.13
3 to 6 months	3	2,608.33	1,765.73	0.00	4,374.06	3.16	141,909.06	146,283.12	1.58	60.52
6 to 12 months	3	3,870.08	1,916.13	0.00	5,786.21	4.18	82,587.99	88,374.20	0.95	53.17
12 to 18 months	2	10,560.90	625.04	0.00	11,185.94	8.09	11,316.42	22,502.36	0.24	6.88
18 to 24 months	1	5,541.62	2,766.64	0.00	8,308.26	6.01	30,191.19	38,499.45	0.42	66.59
Over 2 years	4	12,820.77	9,746.84	0.00	22,567.61	16.32	69,699.00	92,266.61	1.00	29.18
Total	254	98,692.85	39,593.16	0.00	138,286.01		9,131,654.46	9,269,940.47		45.00

Additional information