

RURAL HIPOTECARIO II FONDO DE TITULIZACIÓN HIPOTECARIA
INFORMATION AS OF 30th JUN, 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	60.746,80 2.220 134.857.896,00	100.000,00 2.220 222.000.000,00	FLOATING EURIBOR 3M + 0,24% 12.02/12.05/12.08/12.11	2,3260% NEXT COUPON: 12.08.2004 361,09 GROS 306,93 NET	12.08.2026 QUARTERLY 12.02/05/08/11	12.08.2004 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	2,5860% NEXT COUPON: 12.08.2004 660,87 GROS 561,74 NET	12.08.2026 QUARTERLY 12.02/05/08/11	To be determined Sequential Amortization "pass-through"	A2	A2		
TOTALS EURO		147.857.896,00 235.000.000,00									

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%	6,09 (31/07/2010)	14,13 (12/08/2018)	6,03 (11/07/2010)	12,38 (12/11/2016)	16,46 (10/12/2020)	21,64 (12/02/2026)	12,38 (12/11/2016)	12,38 (12/11/2016)
0,40%	4,70%	4,82 (23/04/2009)	12,13 (12/08/2016)	4,76 (02/04/2009)	10,12 (12/08/2014)	14,70 (09/03/2019)	21,64 (12/02/2026)	10,12 (12/08/2014)	10,12 (12/08/2014)
0,50%	5,84%	4,57 (24/01/2009)	11,63 (12/02/2016)	4,51 (02/01/2009)	9,63 (12/02/2014)	14,26 (30/09/2018)	21,64 (12/02/2026)	9,63 (12/02/2014)	9,63 (12/02/2014)
0,60%	6,97%	4,35 (04/11/2008)	11,12 (12/08/2015)	4,30 (17/10/2008)	9,38 (12/11/2013)	13,82 (24/04/2018)	21,64 (12/02/2026)	9,38 (12/11/2013)	9,38 (12/11/2013)
0,70%	8,08%	4,15 (22/08/2008)	10,63 (12/02/2015)	4,11 (07/08/2008)	9,12 (12/08/2013)	13,39 (17/11/2017)	21,64 (12/02/2026)	9,12 (12/08/2013)	9,12 (12/08/2013)
0,80%	9,19%	3,96 (16/06/2008)	10,12 (12/08/2014)	3,91 (28/05/2008)	8,63 (12/02/2013)	12,98 (19/06/2017)	21,64 (12/02/2026)	8,63 (12/02/2013)	8,63 (12/02/2013)
0,90%	10,28%	3,80 (15/04/2008)	9,87 (12/05/2014)	3,75 (29/03/2008)	8,38 (12/11/2012)	12,58 (23/01/2017)	21,64 (12/02/2026)	8,38 (12/11/2012)	8,38 (12/11/2012)
1,00%	11,36%	3,64 (18/02/2008)	9,63 (12/02/2014)	3,60 (03/02/2008)	8,12 (12/08/2012)	12,20 (07/09/2016)	21,64 (12/02/2026)	8,12 (12/08/2012)	8,12 (12/08/2012)

(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		3.904	5.118
PRINCIPAL:	TOTAL OUTSTANDING	143.261.903,87	235.006.217,66
(EURO)	AVERAGE LOAN	36.696,18	45.917,59
	MINIMUM	301,55	3.692,85
	MAXIMUM	227.885,18	246.754,56
INTEREST	WEIGHTED AVERAGE (WAC)	3,65%	6,08%
RATE:	MINIMUM	2,56%	3,20%
	MAXIMUM	8,00%	8,24%
REMAINING			
MATURITY	WEIGHTED AV.(WARM)(MONTHS)	151	185
	MINIMUM	01.07.2004	01.06.2003
	MAXIMUM	30.11.2025	30.11.2025
INDEX (DISTRIBUTION)			
	MIBOR 1 YEAR	54,92%	52,32%
	MH BANKS	5,73%	5,90%
	MH SAVINGS BANKS	18,21%	20,32%
	MH BANKS & SAVINGS BANKS	21,14%	21,46%

LTV DISTRIBUTION	CURRENT		AT CONSTITUTION DATE	
	% POOL	% LTV	% POOL	% LTV
OVER 80%	-	-	-	-
70,01 - 80%	4,56	71,57	32,95	74,80
60,01 - 70%	25,06	64,90	23,77	65,32
50,01 - 60%	24,94	55,01	17,33	55,25
40,01 - 50%	18,75	45,55	12,20	45,46
30,01 - 40%	13,96	35,13	7,98	35,38
30% & BELOW	12,73	21,74	5,77	22,97
WEIGHTED AVERAGE (WALTV)	49,47		59,44	
MINIMUM	0,49		0,28	
MAXIMUM	74,01		84,47	

GEOGRAPHIC DISTRIBUTION	CURRENT	AT CONSTITUTION DATE
	ANDALUCÍA	31,78%
CATALUÑA	24,86%	2,74%
MURCIA	9,32%	9,53%
NAVARRA	11,79%	11,44%
COMUNIDAD VALENCIANA	10,62%	11,14%
OTHER 12 REGIONS	11,65%	34,16%

PREPAYMENTS					
	CURRENT MONTH	LAST 3 MONTHS	LAST 6 MONTHS	LAST 12 MONTHS	HISTORICAL
SINGLE MONTHLY	1,10%	0,79%	0,88%	0,94%	0,79%
MORTALITY (SMM)	12,38%	9,06%	10,04%	10,72%	9,09%
ANNUAL EQUIVALENT (CPR)					

RURAL HIPOTECARIO II FONDO DE TITULIZACIÓN HIPOTECARIA
INFORMATION AS OF 30th JUN, 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	248	54.729,57	20.064,51	74.794,08	26,52	9.540.515,54	9.615.309,62	73,71	44,15
• From 1 to 2 months	26	12.419,65	7.104,74	19.524,39	6,92	1.220.361,64	1.239.886,03	9,51	43,76
• From 2 to 3 months	18	14.898,84	6.430,33	21.329,17	7,56	773.059,27	794.388,44	6,09	44,79
• From 3 to 6 months	10	10.119,73	6.038,74	16.158,47	5,73	354.559,44	370.717,91	2,84	49,15
• From 6 to 12 months	11	37.579,92	12.112,78	49.692,70	17,62	342.111,42	391.804,12	3,00	44,45
• Over 1 year	18	53.749,67	46.761,85	100.511,52	35,64	531.727,16	632.238,68	4,85	49,94
TOTALS	331	183.497,38	98.512,95	282.010,33	100,00	12.762.334,47	13.044.344,80	100,00	44,43

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	8,03%
SERIES B	8,40%	13.000.000,00	3,80%	5,53%	13.000.000,00	2,50%
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.	9.778.680,96	1,99%
SERVICER PPAL COLLECT NOT YET CREDITED	1.199.461,20	
SERVICER INTS COLLECT NOT YET CREDITED	238.675,08	
LIABILITIES	BALANCE	INTEREST
STARTING EXPENSES LOAN	404.982,19	3,086%
SUBORDINATED LOAN	5.875.000,00	3,086%

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