RURAL HIPOTECARIO II FONDO DE TITULIZACIÓN HIPOTECARIA
INFORMATION AS OF 31st OCT, 2004

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

DATE OF CONSTITUTION:	29th May, 2001	**TREASURY C.:**	BANKINTER
MANAGEMENT COMPANY:	EUROPEA DE TITULIZACIÓN, S.A., S.G.F.T.	**LEAD MANAGERS:**	DG BANK & BANCO COOPERATIVO
ORIGINATOR/SERVICER:	CAJA RURAL DE ALMERÍA Y MÁLAGA		CRÉDIT AGRICOLE INDOSUEZ
	CAJA RURAL CREDICOOP	**PAYING AGENT:**	BANCO COOPERATIVO
	CAJA RURAL DEL JALÓN	**SECONDARY MARKET:**	AIAF MERCADO DE RENTA FIJA
	CAJA RURAL DE NAVARRA	**REGISTER OF BOOK SECURITIES:**	IBERCLEAR
	CAJA RURAL DEL SUR	**DEPOSITARY:**	BANCO COOPERATIVO ESPAÑOL
	CAJA RURAL DE ZAMORA	**AUDITORS:**	ERNST & YOUNG
	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		

MORTGAGE BACKED SECURITIES: BONOS DE TITULIZACIÓN HIPOTECARIA (STRUCTURE SENIOR/MEZZANINE)

SERIES ISIN CODE PRIORITY	ISSUE DATE	PRINCIPAL OUTSTANDING (UNIT /Nº BONDS /TOTAL) CURRENT	ORIGINAL	INTEREST TYPE REF. RATE AND MARGIN PAYMENT DATE	INTEREST RATE CURRENT (EUROS)	REDEMPTION (EUROS) FINAL MATURITY FREQUENCY	NEXT UNIT/%OUTST.	RATING MOODY'S CURRENT	ORIGINAL
A ES0374228007 SENIOR	05.06.2001	57.802,65 2.220 128.321.883,00	100.000,00 2.220 222.000.000,00	FLOATING EURIBOR 3M + 0,24% 12.02/12.05/12.08/12.11	2,3520% NEXT COUPON: 12.11.2004 347,43 GROS 295,32 NET	12.08.2026 QUARTERLY 12.02/05/08/11	12.11.2004 Amortization "pass-through"	Aaa	Aaa
B ES0374228015 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	2,6120% NEXT COUPON: 12.11.2004 667,51 GROS 567,38 NET	12.08.2026 QUARTERLY 12.02/05/08/11	To be determined Sequential Amortization "pass-through"	A2	A2
TOTALS EURO		141.321.883,00	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 AVERAGE LIFE	FINAL MATURITY	WITH OPTIONAL REDEMPTION 1 AVERAGE LIFE	FINAL MATURITY	WITHOUT OPTIONAL REDEMPTION 1 AVERAGE LIFE	FINAL MATURITY	WITH OPTIONAL REDEMPTION 1 AVERAGE LIFE	FINAL MATURITY
0,00%	0,00%	5,64 (20/06/2010)	13,54 (12/05/2018)	5,56 (23/05/2010)	11,54 (12/05/2016)	15,99 (21/10/2020)	21,30 (12/02/2026)	11,54 (12/05/2016)	11,54 (12/05/2016)
0,40%	4,70%	4,41 (30/03/2009)	11,54 (12/05/2016)	4,35 (07/03/2009)	9,53 (12/05/2014)	14,22 (15/01/2019)	21,30 (12/02/2026)	9,53 (12/05/2014)	9,53 (12/05/2014)
0,50%	5,84%	4,18 (02/01/2009)	11,04 (12/11/2015)	4,13 (16/12/2008)	9,29 (12/02/2014)	13,78 (07/08/2018)	21,30 (12/02/2026)	9,29 (12/02/2014)	9,29 (12/02/2014)
0,60%	6,97%	3,96 (16/10/2008)	10,53 (12/05/2015)	3,91 (26/09/2008)	8,79 (12/08/2013)	13,34 (01/03/2018)	21,30 (12/02/2026)	8,79 (12/08/2013)	8,79 (12/08/2013)
0,70%	8,08%	3,77 (06/08/2008)	10,04 (12/11/2014)	3,72 (20/07/2008)	8,53 (12/05/2013)	12,91 (26/09/2017)	21,30 (12/02/2026)	8,53 (12/05/2013)	8,53 (12/05/2013)
0,80%	9,19%	3,59 (03/06/2008)	9,79 (12/08/2014)	3,55 (18/05/2008)	8,29 (12/02/2013)	12,50 (28/04/2017)	21,30 (12/02/2026)	8,29 (12/02/2013)	8,29 (12/02/2013)
0,90%	10,28%	3,43 (04/04/2008)	9,29 (12/02/2014)	3,37 (15/03/2008)	7,79 (12/08/2012)	12,11 (06/12/2016)	21,30 (12/02/2026)	7,79 (12/08/2012)	7,79 (12/08/2012)
1,00%	11,36%	3,28 (09/02/2008)	9,04 (12/11/2013)	3,23 (21/01/2008)	7,53 (12/05/2012)	11,73 (22/07/2016)	21,30 (12/02/2026)	7,53 (12/05/2012)	7,53 (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 Mortage Loans: 0%.

COLLATERAL: RESIDENTIAL MORTGAGE LOANS (MORTGAGE PARTICIPATIONS

GENERAL

		CURRENT	AT CONSTITUTION DATE
COUNT		3.768	5.118
PRINCIPAL:	TOTAL OUTSTANDING	134.803.963,12	235.006.217,66
(EURO)	AVERAGE LOAN	35.776,00	45.917,59
	MINIMUM	133,06	3.692,85
	MAXIMUM	225.156,12	246.754,56
INTEREST	WEIGTHED AVERAGE (WAC)	3,62%	6,08%
RATE:	MINIMUM	2,56%	3,20%
	MAXIMUM	8,00%	8,24%
REMAINING			
MATURITY	WEIGHTED AV.(WARM)(MONTHS)	148	185
	MINIMUM	29:12:2004	01:06:2003
	MAXIMUM	30:11:2025	30:11:2025
INDEX (DISTRIBUTION)			
	MIBOR 1 YEAR	55,09%	52,32%
	MH BANKS	5,57%	5,90%
	MH SAVINGS BANKS	18,00%	20,32%
	MH BANKS & SAVINGS BANKS	21,34%	21,46%

PREPAYMENTS

	CURRENT MONTH	LAST 3 MONTHS	LAST 6 MONTHS	LAST 12 MONTHS	HISTORICAL
SINGLE MONTHLY MORTALITY (SMM)	0,94%	0,79%	0,84%	0,92%	0,79%
ANNUAL EQUIVALENT (CPR)	10,72%	9,04%	9,66%	10,47%	9,13%

LTV DISTRIBUTION

	CURRENT % POOL	CURRENT % LTV	AT CONSTITUTION DATE % POOL	AT CONSTITUTION DATE % LTV
OVER 80%	-	-	-	-
70,01 - 80%	3,06	71,32	32,95	74,80
60,01 - 70%	23,20	64,80	23,77	65,32
50,01 - 60%	24,99	55,04	17,33	55,25
40,01- 50%	20,19	45,58	12,20	45,46
30,01 - 40%	14,64	35,15	7,98	35,38
30% & BELOW	13,93	21,71	5,77	22,97
WEIGHTED AVERAGE (WALTV)		48,34		59,44
MINIMUM		0,12		0,28
MAXIMUM		73,00		84,47

GEOGRAPHIC DISTRIBUTION

	CURRENT	AT CONSTITUTION DATE
ANDALUCÍA	31,71%	30,97%
CATALUÑA	24,91%	2,74%
MURCIA	9,16%	9,53%
NAVARRA	11,84%	11,44%
COMUNIDAD VALENCIANA	10,69%	11,14%
OTHER 12 REGIONS	11,68%	34,16%

RURAL HIPOTECARIO II FONDO DE TITULIZACIÓN HIPOTECARIA
INFORMATION AS OF 31st OCT, 2004

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

CURRENT DELINQUENCY (EURO)

AGING	NUMBER MORTGAGE PARTICIPATIONS	UNPAID AMOUNTS PRINCIPAL	INTEREST AND OTHERS	TOTALS	%	REMAINING DEBT TO MATURE	TOTAL DEBT	%	% LOAN TO VALUE
• Up to a month	214	47.469,51	17.578,42	65.047,93	22,88	8.658.149,77	8.723.197,70	73,45	45,73
• From 1 to 2 months	34	16.522,98	6.760,28	23.283,26	8,19	1.374.143,82	1.397.427,08	11,77	53,66
• From 2 to 3 months	12	8.361,76	5.330,95	13.692,71	4,82	550.555,77	564.248,48	4,75	39,77
• From 3 to 6 months	9	12.314,48	4.031,83	16.346,31	5,75	272.480,59	288.826,90	2,43	45,86
• From 6 to 12 months	4	4.015,74	1.338,27	5.354,01	1,88	48.823,16	54.177,17	0,46	23,30
• Over 1 year	24	97.892,97	62.714,00	160.606,97	56,49	688.008,48	848.615,45	7,15	51,38
TOTALS	297	186.577,44	97.753,75	284.331,19	100,00	11.592.161,59	11.876.492,78	100,00	46,09

CREDIT ENHANCEMENT AND FINANTIAL OPERATIONS

CREDIT ENHANCEMENT (CE) (EUROS)

		CURRENT	% CE		AT ISSUE DATE	% 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.	12.544.865,14	2,01,%
SERVICER PPAL COLLECT NOT YET CREDITED	833.218,91	
SERVICER INTS COLLECT NOT YET CREDITED	200.003,47	
LIABILITIES	**BALANCE**	**INTEREST**
STARTING EXPENSES LOAN	354.359,35	3,112%
SUBORDINATED LOAN	5.875.000,00	3,112%

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