

**RURAL HIPOTECARIO II FONDO DE TITULIZACIÓN HIPOTECARIA**  
**INFORMATION AS OF 30th NOV, 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  
 BANCO COOPERATIVO  
**PAYING AGENT:** AIAF MERCADO DE RENTA FIJA  
**SECONDARY MARKET:** IBERCLEAR  
**REGISTER OF BOOK SECURITIES:** IBERCLEAR  
**DEPOSITARY:** 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 /# 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	55.052,24 2.220 122.215.972,80	100.000,00 2.220 222.000.000,00	FLOATING EURIBOR 3M + 0,24% 12.02/12.05/12.08/12.11	2,4110% NEXT COUPON: 14.02.2005 346,58 GROS 294,59 NET	12.08.2026 QUARTERLY 12.02/05/08/11	14.02.2005 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	2,6710% NEXT COUPON: 14.02.2005 697,43 GROS 592,82 NET	12.08.2026 QUARTERLY 12.02/05/08/11	To be determined Sequential Amortization "pass-through"	A2	A2
<b>TOTALS EURO</b>		<b>135.215.972,80</b>	<b>235.000.000,00</b>						

**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%	5,75 (31/08/2010)	13,45 (12/05/2018)	5,68 (02/08/2010)	11,45 (12/05/2016)	15,88 (14/10/2020)	21,22 (12/02/2026)	11,45 (12/05/2016)	11,45 (12/05/2016)
0,40%	4,70%	4,51 (01/06/2009)	11,45 (12/05/2016)	4,44 (09/05/2009)	9,45 (12/05/2014)	14,12 (08/01/2019)	21,22 (12/02/2026)	9,45 (12/05/2014)	9,45 (12/05/2014)
0,50%	5,84%	4,27 (06/03/2009)	10,96 (12/11/2015)	4,22 (16/02/2009)	9,21 (12/02/2014)	13,68 (01/08/2018)	21,22 (12/02/2026)	9,21 (12/02/2014)	9,21 (12/02/2014)
0,60%	6,97%	4,05 (17/12/2008)	10,45 (12/05/2015)	3,99 (26/11/2008)	8,70 (12/08/2013)	13,24 (23/02/2018)	21,22 (12/02/2026)	8,70 (12/08/2013)	8,70 (12/08/2013)
0,70%	8,08%	3,85 (05/10/2008)	9,96 (12/11/2014)	3,80 (17/09/2008)	8,45 (12/05/2013)	12,82 (20/09/2017)	21,22 (12/02/2026)	8,45 (12/05/2013)	8,45 (12/05/2013)
0,80%	9,19%	3,67 (31/07/2008)	9,70 (12/08/2014)	3,61 (09/07/2008)	7,96 (12/11/2012)	12,41 (24/04/2017)	21,22 (12/02/2026)	7,96 (12/11/2012)	7,96 (12/11/2012)
0,90%	10,28%	3,50 (31/05/2008)	9,21 (12/02/2014)	3,45 (11/05/2008)	7,70 (12/08/2012)	12,02 (03/12/2016)	21,22 (12/02/2026)	7,70 (12/08/2012)	7,70 (12/08/2012)
1,00%	11,36%	3,35 (05/04/2008)	8,96 (12/11/2013)	3,30 (17/03/2008)	7,45 (12/05/2012)	11,64 (20/07/2016)	21,22 (12/02/2026)	7,45 (12/05/2012)	7,45 (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 Mortgage Loans: 0%.

**COLLATERAL: RESIDENTIAL MORTGAGE LOANS (MORTGAGE PARTICIPATIONS)**

GENERAL		CURRENT	AT CONSTITUTION DATE
COUNT		3.736	5.118
PRINCIPAL:	TOTAL OUTSTANDING	132.519.952,83	235.006.217,66
(EURO)	AVERAGE LOAN	35.471,08	45.917,59
	MINIMUM	460,82	3.692,85
	MAXIMUM	224.470,08	246.754,56
INTEREST	WEIGHTED AVERAGE (WAC)	3,62%	6,08%
RATE:	MINIMUM	2,56%	3,20%
	MAXIMUM	8,00%	8,24%
REMAINING			
MATURITY	WEIGHTED AV.(WARM)(MONTHS)	147	185
	MINIMUM	29:12:2004	01:06:2003
	MAXIMUM	30:11:2025	30:11:2025
INDEX (DISTRIBUTION)			
	MIBOR 1 YEAR	55,11%	52,32%
	MH BANKS	5,58%	5,90%
	MH SAVINGS BANKS	17,87%	20,32%
	MH BANKS & SAVINGS BANKS	21,45%	21,46%

LTV DISTRIBUTION				
	CURRENT		AT CONSTITUTION DATE	
	% POOL	% LTV	% POOL	% LTV
OVER 80%	-	-	-	-
70,01 - 80%	2,80	71,22	32,95	74,80
60,01 - 70%	22,58	64,71	23,77	65,32
50,01 - 60%	24,89	55,00	17,33	55,25
40,01 - 50%	20,68	45,54	12,20	45,46
30,01 - 40%	14,69	35,14	7,98	35,38
30% & BELOW	14,36	21,75	5,77	22,97
WEIGHTED AVERAGE (WALTV)		48,00		59,44
MINIMUM		0,63		0,28
MAXIMUM		72,81		84,47

GEOGRAPHIC DISTRIBUTION		
	CURRENT	AT CONSTITUTION DATE
ANDALUCÍA	31,71%	30,97%
CATALUÑA	24,86%	2,74%
MURCIA	9,09%	9,53%
NAVARRA	11,94%	11,44%
COMUNIDAD VALENCIANA	10,64%	11,14%
OTHER 12 REGIONS	11,77%	34,16%

PREPAYMENTS					
	CURRENT	LAST 3	LAST 6	LAST 12	HISTORICAL
	MONTH	MONTHS	MONTHS	MONTHS	
SINGLE MONTHLY	1,03%	0,94%	0,91%	0,93%	0,80%
MORTALITY (SMM)	11,73%	10,72%	10,36%	10,60%	9,19%
ANNUAL EQUIVALENT (CPR)					

**RURAL HIPOTECARIO II FONDO DE TITULIZACIÓN HIPOTECARIA**  
**INFORMATION AS OF 30th NOV, 2004**

<b>CURRENT DELINQUENCY (EURO)</b>									
AGING	NUMBER MORTGAGE PARTICIPATIONS	UNPAID AMOUNTS				REMAINING DEBT TO MATURE	TOTAL DEBT		% LOAN TO VALUE
		PRINCIPAL	INTEREST AND OTHERS	TOTALS	%			%	
• Up to a month	253	56.631,47	24.188,61	80.820,08	26,00	10.334.666,48	10.415.486,56	77,79	47,93
• From 1 to 2 months	33	15.033,28	6.278,93	21.312,21	6,86	1.256.483,45	1.277.795,66	9,54	48,49
• From 2 to 3 months	12	9.223,01	3.430,11	12.653,12	4,07	386.947,82	399.600,94	2,98	40,86
• From 3 to 6 months	10	10.664,41	4.789,06	15.453,47	4,97	316.954,45	332.407,92	2,48	37,12
• From 6 to 12 months	6	9.757,23	2.703,71	12.460,94	4,01	100.546,23	113.007,17	0,84	28,45
• Over 1 year	24	103.133,87	64.963,49	168.097,36	54,09	682.767,58	850.864,94	6,35	51,00
<b>TOTALS</b>	<b>338</b>	<b>204.443,27</b>	<b>106.353,91</b>	<b>310.797,18</b>	<b>100,00</b>	<b>13.078.366,01</b>	<b>13.389.163,19</b>	<b>100,00</b>	<b>47,04</b>

**CREDIT ENHANCEMENT AND FINANTIAL OPERATIONS**

<b>CREDIT ENHANCEMENT (CE) (EUROS)</b>						
		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	

<b>OTHER FINANTIAL OPERATIONS (CURRENT) (EUROS)</b>		
ASSETS	BALANCE	INTEREST
TREASURY C.	7.954.932,47	2,07%
SERVICER PPAL COLLECT NOT YET CREDITED	734.362,95	
SERVICER INTS COLLECT NOT YET CREDITED	192.558,35	
<b>LIABILITIES</b>	<b>BALANCE</b>	<b>INTEREST</b>
STARTING EXPENSES LOAN	303.736,51	3,171%
SUBORDINATED LOAN	5.875.000,00	3,171%

**ADDITIONAL INFORMATION**

MANAGEMENT COMPANY: EUROPEA DE TITULIZACIÓN, S.A., S.G.F.T

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OFFICIAL REGISTER:

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