

RURAL HIPOTECARIO II FONDO DE TITULIZACIÓN HIPOTECARIA
INFORMATION AS OF 31th DEC, 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 ASSIGNED ASSETS: BANCO COOPERATIVO ESPAÑOL
FUND 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	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
TOTALS EURO		135.215.972,80	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%	5,52 (06/07/2010)	13,37 (12/05/2018)	5,44 (10/06/2010)	11,37 (12/05/2016)	15,74 (21/09/2020)	21,13 (12/02/2026)	11,37 (12/05/2016)	11,37 (12/05/2016)
0,70%	8,08%	3,70 (10/09/2008)	9,87 (12/11/2014)	3,65 (25/08/2008)	8,37 (12/05/2013)	12,68 (02/09/2017)	21,13 (12/02/2026)	8,37 (12/05/2013)	8,37 (12/05/2013)
0,80%	9,19%	3,52 (09/07/2008)	9,62 (12/08/2014)	3,47 (18/06/2008)	7,87 (12/11/2012)	12,28 (08/04/2017)	21,13 (12/02/2026)	7,87 (12/11/2012)	7,87 (12/11/2012)
0,90%	10,28%	3,37 (12/05/2008)	9,12 (12/02/2014)	3,31 (22/04/2008)	7,62 (12/08/2012)	11,89 (17/11/2016)	21,13 (12/02/2026)	7,62 (12/08/2012)	7,62 (12/08/2012)
1,00%	11,36%	3,22 (19/03/2008)	8,87 (12/11/2013)	3,17 (01/03/2008)	7,37 (12/05/2012)	11,52 (06/07/2016)	21,13 (12/02/2026)	7,37 (12/05/2012)	7,37 (12/05/2012)
1,10%	12,43%	3,08 (30/01/2008)	8,62 (12/08/2013)	3,04 (12/01/2008)	7,12 (12/02/2012)	11,17 (29/02/2016)	21,13 (12/02/2026)	7,12 (12/02/2012)	7,12 (12/02/2012)
1,20%	13,49%	2,96 (15/12/2007)	8,37 (12/05/2013)	2,91 (28/11/2007)	6,87 (12/11/2011)	10,84 (31/10/2015)	21,13 (12/02/2026)	6,87 (12/11/2011)	6,87 (12/11/2011)

(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		3.694	5.118
PRINCIPAL:	TOTAL OUTSTANDING	129.651.839,41	235.006.217,66
(EURO)	AVERAGE LOAN	35.097,95	45.917,59
	MINIMUM	458,42	3.692,85
	MAXIMUM	223.782,52	246.754,56
INTEREST	WEIGTHED AVERAGE (WAC)	3,61%	6,08%
RATE:	MINIMUM	2,56%	3,20%
	MAXIMUM	8,00%	8,24%
REMAINING			
MATURITY	WEIGHTED AV.(WARM)(MONTHS)	146	185
	MINIMUM	28.01.2005	01.06.2003
	MAXIMUM	30.11.2025	30.11.2025
INDEX (DISTRIBUTION)			
	MIBOR 1 YEAR	54,98%	52,32%
	MH BANKS	5,64%	5,90%
	MH SAVINGS BANKS	17,84%	20,32%
	MH BANKS & SAVINGS BANKS	21,54%	21,46%

LTV DISTRIBUTION		CURRENT		AT CONSTITUTION DATE	
		% POOL	% LTV	% POOL	% LTV
70,01 - 80%		2,53	71,11	32,95	74,80
60,01 - 70%		21,91	64,74	23,77	65,32
50,01 - 60%		25,22	54,95	17,33	55,25
40,01 - 50%		20,85	45,39	12,20	45,46
30,01 - 40%		14,63	35,07	7,98	35,38
30% & BELOW		14,86	21,68	5,77	22,97
WEIGHTED AVERAGE (WALTV)			47,66		59,44
MINIMUM			0,42		0,28
MAXIMUM			72,63		84,47

GEOGRAPHIC DISTRIBUTION		CURRENT	AT CONSTITUTION DATE
ANDALUSIA		31,84%	30,98%
CASTILE-LEON		6,18%	5,67%
CATALONIA		2,46%	2,75%
ARAGON		24,78%	25,35%
MURCIA		9,03%	9,53%
NAVARRA		11,91%	11,44%
VALENCIAN COMMUNITY		10,64%	11,14%
OTHER REGIONS (<2%)		3,17% (8)	3,14% (9)

PREPAYMENTS					
	CURRENT	LAST 3	LAST 6	LAST 12	HISTORICAL
	MONTH	MONTHS	MONTHS	MONTHS	
SINGLE MONTHLY	1,50%	1,16%	0,97%	0,93%	0,82%
MORTALITY (SMM)	16,55%	13,04%	11,08%	10,57%	9,36%
ANNUAL EQUIVALENT (CPR)					

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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	166	36.536,21	12.120,85	48.657,06	16,53	5.912.227,33	5.960.884,39	62,78	42,97
• From 1 to 2 months	30	14.120,37	7.694,35	21.814,72	7,41	1.580.168,58	1.601.983,30	16,87	51,95
• From 2 to 3 months	16	13.159,36	4.965,94	18.125,30	6,16	615.094,43	633.219,73	6,67	43,07
• From 3 to 6 months	6	4.380,46	2.610,70	6.991,16	2,38	189.505,56	196.496,72	2,07	37,21
• From 6 to 12 months	9	16.266,38	5.241,66	21.508,04	7,31	214.324,22	235.832,26	2,48	37,39
• Over 1 year	10	42.713,08	38.423,58	81.136,66	27,57	279.724,39	360.861,05	3,80	42,60
TOTALS	252	193.961,43	100.326,78	294.288,21	100,00	9.200.703,84	9.494.992,05	100,00	44,24

CREDIT ENHANCEMENT AND FINANTIAL OPERATIONS

CREDIT ENHANCEMENT (CE) (EUROS)						
		CURRENT		AT ISSUE DATE		
			% CE		% CE	
SERIES A	90,39%	122.215.972,80	13,96%	94,47%	222.000.000,00	8,03%
SERIES B	9,61%	13.000.000,00	4,34%	5,53%	13.000.000,00	2,50%
ISSUE BONDS		135.215.972,80			235.000.000,00	
RESERVE FUND	4,34%	5.875.000,00		2,50%	5.875.000,00	

OTHER FINANTIAL OPERATIONS (CURRENT) (EUROS)		
	BALANCE	INTEREST
ASSETS		
TREASURY C.	10.310.736,89	2,07%
SERVICER PPAL COLLECT NOT YET CREDITED	1.659.341,77	
SERVICER INTS COLLECT NOT YET CREDITED	199.021,21	
LIABILITIES		
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

- 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