

Date: 09/30/2005
Currency: EUR

Fund Auditors
Ernst&Young

Bonds issue									
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Moody's 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 284.05 Gross 241.44 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 687.77 Gross 584.60 Net	08/12/2026 Quarterly 12.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		114,727,237.60	235,000,000.00						

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 (CE)						
		Current			At issue date	
			% CE			% CE
Series A	88.67%	101,727,237.60	16.45%	94.47%	222,000,000.00	8.03%
Series B	11.33%	13,000,000.00	5.12%	5.53%	13,000,000.00	2.50%
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	

Assets		Balance	Interest
Treasury Account		9,583,940.44	2.040%
Service ppal collect not yet credited		980,603.25	
Service ints collect not yet credited		159,300.09	
Liabilities		Available	Balance
Start-up Loan		151,867.99	3.134%
Subordinated Loan		5,875,000.00	3.134%

General		
	Current	At constitution date
Count	3,351	5,118
Principal		
Principal outstanding	110,554,172.68	235,006,217.60
Average loan	32,991.40	45,917.59
Minimum	460.82	3,692.85
Maximum	217,629.05	246,754.56
Interest rate		
Weighted average (wac)	3.58%	6.08%
Minimum	2.71%	3.20%
Maximum	8.00%	8.24%
Final maturity		
Weighted average (WARM) (months)	138	185
Minimum	11/22/2005	06/01/2003
Maximum	11/30/2025	11/30/2025
Index (distribution)		
1-year EURIBOR/MIBOR	16.11	17.21
1-year EURIBOR/MIBOR (Mortgage Market)	39.33	37.12
Mortgage Market: Banks	5.55	5.77
Mortgage Market: Savings Banks	16.88	19.03
Mortgage Market: All Institutions	22.13	20.85

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.95	6.74	0.14	5.80
10.01 - 20%	5.77	15.86	1.13	16.33
20.01 - 30%	11.31	25.56	4.47	25.56
30.01 - 40%	15.87	34.86	7.97	35.38
40.01 - 50%	24.82	45.20	12.23	45.46
50.01 - 60%	22.91	54.84	17.40	55.28
60.01 - 70%	17.86	64.30	23.71	65.33
70.01 - 80%	0.49	70.15	32.94	74.79
Weighted average (WALTV)		45.02		59.48
Minimum		0.54		0.30
Maximum		70.92		79.21

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	1.18%	0.94%	0.97%	1.04%	0.85%
Annual equivalente (CPR)	13.23%	10.67%	11.00%	11.77%	9.71%

	Current	At constitution date
Andalucia	32.00%	30.97%
Aragon	24.62%	25.34%
Balearic Islands		0.02%
Basque Country	1.18%	1.02%
Cantabria	0.04%	0.02%
Castilla-La Mancha	0.13%	0.11%
Castilla-Leon	6.30%	5.67%
Catalonia	2.46%	2.74%
Ceuta		0.01%
Galicia	0.09%	0.07%
La Rioja	1.16%	1.14%
Madrid	0.36%	0.45%
Melilla	0.34%	0.29%
Murcia	8.15%	9.53%
Navarra	12.28%	11.44%
Valencia	10.88%	11.14%

Additional information
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 Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

RURAL HIPOTECARIO II Fondo de Titulización Hipotecaria



Brief report

Date: 09/30/2005
Currency: EUR

Date of constitution
05/29/2001

VAT Reg. no.
G83012922

Management Company
Europea 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
Caja Rural de Navarra
Caja Rural del Sur
Caja Rural de Zamora
Caja Rural de Zaragoza

Assets Custodian
Banco Cooperativo Español

Fund Auditors
Ernst&Young

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%				
Up to 1 month	219	49,649.09	15,388.62	0.00	65,037.71	45.63	7,854,555.65	7,919,593.36	82.19	42.25
1 to 2 months	23	12,512.45	5,270.15	0.00	17,782.60	12.48	1,026,188.90	1,043,971.50	10.83	45.67
2 to 3 months	11	4,683.51	2,645.41	0.00	7,328.92	5.14	340,627.21	347,956.13	3.61	41.52
3 to 6 months	2	1,876.91	1,547.90	0.00	3,424.81	2.40	106,153.30	109,578.11	1.14	65.91
6 to 12 months	3	3,792.08	1,432.66	0.00	5,224.74	3.67	55,868.98	61,093.72	0.63	42.93
12 to 18 months	2	11,213.92	652.11	0.00	11,866.03	8.32	10,663.40	22,529.43	0.23	6.89
Over 2 years	5	19,059.91	12,820.69	0.00	31,880.60	22.37	99,192.67	131,073.27	1.36	35.05
Total	265	102,787.87	39,757.54	0.00	142,545.41		9,493,250.11	9,635,795.52		42.12