

RURAL HIPOTECARIO III FONDO DE TITULIZACIÓN HIPOTECARIA
INFORMATION AS OF 30th NOV, 2003



DATE OF CONSTITUTION: 14th May, 2002
MANAGEMENT COMPANY: EUROPEA DE TITULIZACIÓN, S.A., S.G.F.T.
ORIGINATOR/SERVICER:

CAIXA RURAL DE BALEARS
 CAJA RURAL DE ASTURIAS
 CAJA RURAL DE NAVARRA
 CAJA RURAL DE SORIA
 CAJA RURAL DE ZAMORA
 CAJA RURAL DEL SUR
 CAJA RURAL INTERMEDITERRANEA

TREASURY C.: BANCOVAL
LEAD MANAGERS: DZ BANK, SOCIÉTÉ GÉNÉRALE, BANCO COOPERATIVO,
 BANCO COOPERATIVO
PAYING AGENT: AIAF MERCADO DE RENTA FIJA
SECONDARY MARKET:
REGISTER OF BOOK SECURITIES: IBERCLEAR
DEPOSITARY: BANCO COOPERATIVO ESPAÑOL
AUDITORS: ERNST & YOUNG

SERVICER GUARANTEE: BANCO COOPERATIVO ESPAÑOL
SUBORDINATED LOAN: CAIXA RURAL DE BALEARS, CAJA RURAL DE
 ASTURIAS, CAJA RURAL DE NAVARRA, CAJA RURAL
STAR-UP LOAN DE SORIA, CAJA RURAL DE ZAMORA, CAJA RURAL
 DEL SUR, CAJA RURAL INTERMEDITERRANEA

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

SERIES ISIN CODE PRIORITY	ISSUE DATE	PRINCIPAL OUTSTANDING (UNIT N° 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 ES0358282004 SENIOR	20.05.2002	83.348,01 3.123 260.295.835,23	100.000,00 3.123 312.300.000,00	FLOATING EURIBOR 3M + 0,21% 13.03/13.06/13.09/13.12	2,3620% NEXT COUPON: 15.12.2003 497,64 GROS 422,99 NET	13.03.2032 QUARTERLY 13.03/06/09/12	15.12.2003 Amortization "pass-through"	Aaa	Aaa
B ES0358282012 MEZZANINE	20.05.2002	100.000,00 127 12.700.000,00	100.000,00 127 12.700.000,00	FLOATING EURIBOR 3M + 0,50% 13.03/13.06/13.09/13.12	2,6520% NEXT COUPON: 15.12.2003 670,37 GROS 569,81 NET	13.03.2032 QUARTERLY 13.03/06/09/12	To be determined Sequential Amortization "pass-through"	A2	A2
TOTALS		272.995.835,23	325.000.000,00						

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%	7,77 (05/09/2011)	19,05 (13/12/2022)	7,69 (08/08/2011)	16,05 (13/12/2019)	20,89 (13/10/2024)	27,81 (13/09/2031)	16,05 (13/12/2019)	16,05 (13/12/2019)
0,20%	2,37%	6,70 (09/08/2010)	17,30 (13/03/2021)	6,60 (05/07/2010)	14,55 (13/06/2018)	19,83 (22/09/2023)	27,81 (13/09/2031)	14,55 (13/06/2018)	14,55 (13/06/2018)
0,30%	3,54%	6,25 (25/02/2010)	16,80 (13/09/2020)	6,16 (25/01/2010)	14,05 (13/12/2017)	19,27 (01/03/2023)	27,81 (13/09/2031)	14,05 (13/12/2017)	14,05 (13/12/2017)
0,40%	4,70%	5,84 (01/10/2009)	16,30 (13/03/2020)	5,75 (28/08/2009)	13,29 (13/03/2017)	18,72 (15/08/2022)	27,81 (13/09/2031)	13,29 (13/03/2017)	13,29 (13/03/2017)
0,50%	5,84%	5,48 (22/05/2009)	15,80 (13/09/2019)	5,38 (14/04/2009)	12,55 (13/06/2016)	18,19 (02/02/2022)	27,81 (13/09/2031)	12,55 (13/06/2016)	12,55 (13/06/2016)
0,60%	6,97%	5,15 (23/01/2009)	15,29 (13/03/2019)	5,06 (19/12/2008)	12,04 (13/12/2015)	17,67 (27/07/2021)	27,81 (13/09/2031)	12,04 (13/12/2015)	12,04 (13/12/2015)
0,70%	8,08%	4,86 (07/10/2008)	14,55 (13/06/2018)	4,77 (05/09/2008)	11,54 (13/06/2015)	17,16 (21/01/2021)	27,81 (13/09/2031)	11,54 (13/06/2015)	11,54 (13/06/2015)
0,80%	9,19%	4,59 (02/07/2008)	14,05 (13/12/2017)	4,51 (01/06/2008)	11,04 (13/12/2014)	16,65 (19/07/2020)	27,81 (13/09/2031)	11,04 (13/12/2014)	11,04 (13/12/2014)

(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		5.779	6.541
PRINCIPAL:	TOTAL OUTSTANDING	262.296.013,30	325.017.181,99
(EURO)	AVERAGE LOAN	45.387,79	49.689,22
	MINIMUM	586,57	2.972,77
	MAXIMUM	277.706,58	294.139,49
INTEREST	WEIGHTED AVERAGE (WAC)	3,95%	5,24%
RATE:	MINIMUM	2,51%	3,50%
	MAXIMUM	7,00%	8,03%
REMAINING			
MATURITY	WEIGHTED AV.(WARM)(MONTHS)	183	199
	MINIMUM	29.02.04	20.06.03
	MAXIMUM	27.07.31	27.07.31
INDEX (DISTRIBUTION)			
	EURIBOR / MIBOR 1 YEAR	52,62%	51,39%
	MH BANKS	2,60%	2,66%
	MH SAVINGS BANKS	31,15%	31,93%
	MH BANKS & SAVINGS BANKS	13,34%	13,66%
	MH CECA	0,29%	0,36%

LTV DISTRIBUTION	CURRENT		AT CONSTITUTION DATE	
	% POOL	% LTV	% POOL	% LTV
OVER 80%	-	-	-	-
70,01 - 80%	18,66	73,08	30,92	75,19
60,01 - 70%	22,98	65,22	19,70	65,19
50,01 - 60%	18,29	55,18	16,51	54,87
40,01 - 50%	16,99	45,03	15,18	45,41
30,01 - 40%	12,49	35,21	10,68	35,32
30% & BELOW	10,60	22,36	7,01	23,02
WEIGHTED AVERAGE (WALTV)	53,13		57,43	
MINIMUM	0,49		5,13	
MAXIMUM	77,22		84,47	

GEOGRAPHIC DISTRIBUTION	CURRENT	AT ICONSTITUTION DATE
	ANDALUCÍA	36,64%
NAVARRA	19,12%	2,51%
MURCIA	12,96%	13,01%
CASTILLA - LEON	10,96%	18,87%
ASTURIAS	5,69%	0,19%
OTHER 14 REGIONS	14,63%	28,06%

PREPAYMENTS	CURRENT	LAST 3	LAST 6	LAST 12	HISTORICAL
	MONTH	MONTHS	MONTHS	MONTHS	
SINGLE MONTHLY	0,89%	0,77%	0,74%	0,69%	
MORTALITY (SMM)	10,13%	8,91%	8,54%	8,48%	7,92%
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	341	69.575,77	41.783,80	111.359,57	32,24	15.338.308,59	15.449.668,16	71,89	52,25
• From 1 to 2 months	56	24.710,95	19.336,32	44.047,27	12,75	2.875.150,18	2.919.197,45	13,58	55,01
• From 2 to 3 months	17	11.830,49	9.012,66	20.843,15	6,03	983.876,73	1.004.719,88	4,68	60,59
• From 3 to 6 months	14	15.311,62	12.039,08	27.350,70	7,92	690.997,06	718.347,76	3,34	50,48
• From 6 to 12 months	21	38.536,85	32.096,56	70.633,41	20,45	833.514,95	904.148,36	4,21	57,39
• Over 1 year	15	44.192,98	27.002,19	71.195,17	20,61	422.808,79	494.003,96	2,30	48,40
TOTALS	464	204.158,66	141.270,61	345.429,27	100,00	21.144.656,30	21.490.085,57	100,00	52,99

CREDIT ENHANCEMENT AND FINANTIAL OPERATIONS

CREDIT ENHANCEMENT (CE) (EUROS)						
	CURRENT			AT ISSUE DATE		
			% CE			% CE
SERIES A	95,35%	260.295.835,23	7,03%	96,09%	312.300.000,00	5,91%
SERIES B	4,65%	12.700.000,00	2,38%	3,91%	12.700.000,00	2,00%
ISSUE BONDS		272.995.835,23			325.000.000,00	
RESERVE FUND	2,38%	6.500.000,00		2,00%	6.500.000,00	

OTHER FINANTIAL OPERATIONS (CURRENT) (EUROS)		
	BALANCE	INTEREST
ASSETS		
TREASURY C.	18.094.192,20	2,072%
SERVICER PPAL COLLECT NOT YET CREDITED	1.055.917,79	
SERVICER INTS COLLECT NOT YET CREDITED	300.271,44	
LIABILITIES		
STARTING EXPENSES LOAN	890.489,20	3,152%
SUBORDINATED LOAN	6.500.000,00	3,152%

ADDITIONAL INFORMATION

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

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