

RURAL HIPOTECARIO III FONDO DE TITULIZACIÓN HIPOTECARIA
INFORMATION AS OF 31st DEC, 2003



DATE OF CONSTITUTION:
MANAGEMENT COMPANY:
ORIGINATOR/SERVICER:

14th May, 2002
 EUROPEA DE TITULIZACIÓN, S.A., S.G.F.T.

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.:
LEAD MANAGERS:
PAYING AGENT:
SECONDARY MARKET:
REGISTER OF BOOK SECURITIES:
DEPOSITARY:
AUDITORS:

BANCOVAL
 DZ BANK, SOCIÉTÉ GÉNÉRALE, BANCO COOPERATIVO,
 BANCO COOPERATIVO
 AIAF MERCADO DE RENTA FIJA
 IBERCLEAR
 BANCO COOPERATIVO ESPAÑOL
 ERNST & YOUNG

SERVICER GUARANTEE:
SUBORDINATED LOAN:
STAR-UP LOAN

BANCO COOPERATIVO ESPAÑOL
 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

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	79.991,74 3.123	100.000,00 3.123	FLOATING EURIBOR 3M + 0,21% 13.03/13.06/13.09/13.12	2,3600% NEXT COUPON: 15.03.2004 477,2 GROS 405,62 NET	13.03.2032 QUARTERLY 13.03/06/09/12	15.03.2004 Amortization "pass-through"	Aaa	Aaa
B ES0358282012 MEZZANINE	20.05.2002	100.000,00 127	100.000,00 127	FLOATING EURIBOR 3M + 0,50% 13.03/13.06/13.09/13.12	2,6500% NEXT COUPON: 15.03.2004 669,86 GROS 569,38 NET	13.03.2032 QUARTERLY 13.03/06/09/12	To be determined Sequential Amortization "pass-through"	A2	A2
TOTALS		262.514.204,02	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%	7,90 (20/11/2011)	18,72 (13/09/2022)	7,82 (23/10/2011)	15,96 (13/12/2019)	20,76 (26/09/2024)	27,72 (13/09/2031)	15,96 (13/12/2019)	15,96 (13/12/2019)
0,50%	5,84%	5,58 (27/07/2009)	15,71 (13/09/2019)	5,47 (20/06/2009)	12,46 (13/06/2016)	18,06 (16/01/2022)	27,72 (13/09/2031)	12,46 (13/06/2016)	12,46 (13/06/2016)
0,60%	6,97%	5,25 (29/03/2009)	14,96 (13/12/2018)	5,15 (22/02/2009)	11,96 (13/12/2015)	17,54 (11/07/2021)	27,72 (13/09/2031)	11,96 (13/12/2015)	11,96 (13/12/2015)
0,70%	8,08%	4,95 (10/12/2008)	14,46 (13/06/2018)	4,84 (31/10/2008)	11,21 (13/03/2015)	17,03 (06/01/2021)	27,72 (13/09/2031)	11,21 (13/03/2015)	11,21 (13/03/2015)
0,80%	9,19%	4,68 (02/09/2008)	13,96 (13/12/2017)	4,57 (26/07/2008)	10,71 (13/09/2014)	16,53 (05/07/2020)	27,72 (13/09/2031)	10,71 (13/09/2014)	10,71 (13/09/2014)
0,90%	10,28%	4,43 (05/06/2008)	13,46 (13/06/2017)	4,35 (05/05/2008)	10,46 (13/06/2014)	16,03 (05/01/2020)	27,72 (13/09/2031)	10,46 (13/06/2014)	10,46 (13/06/2014)
1,00%	11,36%	4,21 (16/03/2008)	12,96 (13/12/2016)	4,12 (13/02/2008)	9,96 (13/12/2013)	15,54 (10/07/2019)	27,72 (13/09/2031)	9,96 (13/12/2013)	9,96 (13/12/2013)
1,10%	12,43%	4,01 (02/01/2008)	12,46 (13/06/2016)	3,92 (30/11/2007)	9,46 (13/06/2013)	15,05 (14/01/2019)	27,72 (13/09/2031)	9,46 (13/06/2013)	9,46 (13/06/2013)

(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		5.738	6.541
PRINCIPAL: (EURO)	TOTAL OUTSTANDING	257.880.144,40	325.017.181,99
	AVERAGE LOAN	44.942,51	49.689,22
	MINIMUM	546,98	2.972,77
	MAXIMUM	276.724,84	294.139,49
INTEREST RATE:	WEIGHTED AVERAGE (WAC)	3,87%	5,24%
	MINIMUM	2,51%	3,50%
	MAXIMUM	7,00%	8,03%
REMAINING MATURITY	WEIGHTED AV.(WARM)(MONTHS)	182	199
	MINIMUM	29.02.04	20.06.03
	MAXIMUM	27.07.31	27.07.31
INDEX (DISTRIBUTION)			
	EURIBOR / MIBOR 1 YEAR	52,57%	51,39%
	MH BANKS	2,53%	2,66%
	MH SAVINGS BANKS	31,28%	31,93%
	MH BANKS & SAVINGS BANKS	13,31%	13,66%
	MH CECA	0,30%	0,36%

LTV DISTRIBUTION		CURRENT		AT CONSTITUTION DATE	
		% POOL	% LTV	% POOL	% LTV
OVER 80%		-	-	-	-
70,01 - 80%		18,02	72,95	30,92	75,19
60,01 - 70%		22,74	65,19	19,70	65,19
50,01 - 60%		18,48	55,19	16,51	54,87
40,01 - 50%		17,27	45,02	15,18	45,41
30,01 - 40%		12,40	35,25	10,68	35,32
30% & BELOW		11,10	22,33	7,01	23,02
WEIGHTED AVERAGE (WALTV)			52,79		57,43
MINIMUM			0,41		5,13
MAXIMUM			77,22		84,47

GEOGRAPHIC DISTRIBUTION		CURRENT	AT CONSTITUTION DATE
ANDALUCÍA		36,77%	37,37%
NAVARRA		18,94%	2,51%
MURCIA		13,00%	13,01%
CASTILLA - LEON		10,98%	18,87%
ASTURIAS		5,71%	0,19%
OTHER 14 REGIONS		14,61%	28,06%

PREPAYMENTS					
	CURRENT MONTH	LAST 3 MONTHS	LAST 6 MONTHS	LAST 12 MONTHS	HISTORICAL
SINGLE MONTHLY MORTALITY (SMM)	1,24%	0,93%	0,84%	0,76%	0,71%
ANNUAL EQUIVALENT (CPR)	13,92%	10,65%	9,67%	8,73%	8,23%

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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	%		%	VALUE		
• Up to a month	299	62.408,96	35.884,51	98.293,47	27,15	13.420.304,24	13.518.597,71	67,55	51,92	
• From 1 to 2 months	69	27.178,66	19.423,50	46.602,16	12,87	2.906.774,76	2.953.376,92	14,76	53,43	
• From 2 to 3 months	24	16.279,14	13.978,07	30.257,21	8,36	1.313.600,47	1.343.857,68	6,71	57,95	
• From 3 to 6 months	10	10.837,64	6.785,04	17.622,68	4,87	452.186,77	469.809,45	2,35	53,26	
• From 6 to 12 months	22	37.219,01	31.003,51	68.222,52	18,84	923.952,35	992.174,87	4,96	56,16	
• Over 1 year	19	61.034,52	40.006,77	101.041,29	27,91	635.141,33	736.182,62	3,68	53,60	
TOTALS	443	214.957,93	147.081,40	362.039,33	100,00	19.651.959,92	20.013.999,25	100,00	52,80	

CREDIT ENHANCEMENT AND FINANTIAL OPERATIONS

CREDIT ENHANCEMENT (CE) (EUROS)						
	CURRENT			AT ISSUE DATE		
			% CE			% CE
SERIES A	95,16%	249.814.204,02	7,31%	96,09%	312.300.000,00	5,91%
SERIES B	4,84%	12.700.000,00	2,48%	3,91%	12.700.000,00	2,00%
ISSUE BONDS		262.514.204,02			325.000.000,00	
RESERVE FUND	2,48%	6.500.000,00		2,00%	6.500.000,00	

OTHER FINANTIAL OPERATIONS (CURRENT) (EUROS)		
	BALANCE	INTEREST
ASSETS		
TREASURY C.	9.503.000,48	2,070%
SERVICER PPAL COLLECT NOT YET CREDITED	1.971.947,94	
SERVICER INTS COLLECT NOT YET CREDITED	334.921,59	
LIABILITIES		
STARTING EXPENSES LOAN	830.489,17	3,150%
SUBORDINATED LOAN	6.500.000,00	3,150%

ADDITIONAL INFORMATION

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

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 E-mail: info@eurotitulizacion.com

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