

**RURAL HIPOTECARIO III FONDO DE TITULIZACIÓN HIPOTECARIA**  
**INFORMATION AS OF 31st JAN, 2004**



**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
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

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

**SERVICER GUARANTEE:**  
**SUBORDINATED LOAN:**  
**STAR-UP LOAN**

**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
<b>TOTALS</b>		<b>262.514.204,02</b>	<b>325.000.000,00</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%	7,70 (11/10/2011)	18,63 (13/09/2022)	7,61 (08/09/2011)	15,63 (13/09/2019)	20,63 (12/09/2024)	27,64 (13/09/2031)	15,63 (13/09/2019)	15,63 (13/09/2019)
0,50%	5,84%	5,45 (11/07/2009)	15,38 (13/06/2019)	5,35 (04/06/2009)	12,38 (13/06/2016)	17,94 (05/01/2022)	27,64 (13/09/2031)	12,38 (13/06/2016)	12,38 (13/06/2016)
0,60%	6,97%	5,13 (15/03/2009)	14,88 (13/12/2018)	5,01 (03/02/2009)	11,62 (13/09/2015)	17,43 (01/07/2021)	27,64 (13/09/2031)	11,62 (13/09/2015)	11,62 (13/09/2015)
0,70%	8,08%	4,84 (29/11/2008)	14,38 (13/06/2018)	4,73 (22/10/2008)	11,12 (13/03/2015)	16,92 (27/12/2020)	27,64 (13/09/2031)	11,12 (13/03/2015)	11,12 (13/03/2015)
0,80%	9,19%	4,57 (26/08/2008)	13,88 (13/12/2017)	4,47 (19/07/2008)	10,62 (13/09/2014)	16,42 (27/06/2020)	27,64 (13/09/2031)	10,62 (13/09/2014)	10,62 (13/09/2014)
0,90%	10,28%	4,33 (31/05/2008)	13,38 (13/06/2017)	4,25 (30/04/2008)	10,37 (13/06/2014)	15,92 (29/12/2019)	27,64 (13/09/2031)	10,37 (13/06/2014)	10,37 (13/06/2014)
1,00%	11,36%	4,12 (13/03/2008)	12,88 (13/12/2016)	4,03 (10/02/2008)	9,87 (13/12/2013)	15,43 (04/07/2019)	27,64 (13/09/2031)	9,87 (13/12/2013)	9,87 (13/12/2013)
1,10%	12,43%	3,92 (01/01/2008)	12,38 (13/06/2016)	3,83 (28/11/2007)	9,37 (13/06/2013)	14,95 (10/01/2019)	27,64 (13/09/2031)	9,37 (13/06/2013)	9,37 (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		5.692	6.541
PRINCIPAL: (EURO)	TOTAL OUTSTANDING	254.505.675,14	325.017.181,99
	AVERAGE LOAN	44.712,87	49.689,22
	MINIMUM	248,00	2.972,77
	MAXIMUM	275.740,04	294.139,49
INTEREST RATE:	WEIGHTED AVERAGE (WAC)	3,81%	5,24%
	MINIMUM	2,51%	3,50%
	MAXIMUM	7,00%	8,03%
REMAINING MATURITY	WEIGHTED AV.(WARM)(MONTHS)	181	199
	MINIMUM	29.02.04	20.06.03
	MAXIMUM	27.07.31	27.07.31
INDEX (DISTRIBUTION)			
	EURIBOR / MIBOR 1 YEAR	52,71%	51,39%
	MH BANKS	2,54%	2,66%
	MH SAVINGS BANKS	31,21%	31,93%
	MH BANKS & SAVINGS BANKS	13,24%	13,66%
	MH CECA	0,30%	0,36%

LTV DISTRIBUTION		CURRENT		AT CONSTITUTION DATE	
		% POOL	% LTV	% POOL	% LTV
OVER 80%		-	-	-	-
70,01 - 80%		17,32	72,85	30,92	75,19
60,01 - 70%		22,67	65,24	19,70	65,19
50,01 - 60%		18,81	55,27	16,51	54,87
40,01 - 50%		17,32	45,07	15,18	45,41
30,01 - 40%		12,66	35,26	10,68	35,32
30% & BELOW		11,22	22,19	7,01	23,02
WEIGHTED AVERAGE (WALTV)			52,57		57,43
MINIMUM			0,33		5,13
MAXIMUM			77,18		84,47

GEOGRAPHIC DISTRIBUTION		CURRENT	AT CONSTITUTION DATE
ANDALUCÍA		36,75%	37,37%
NAVARRA		18,93%	2,51%
MURCIA		12,97%	13,01%
CASTILLA - LEON		11,00%	18,87%
ASTURIAS		5,75%	0,19%
OTHER 14 REGIONS		14,60%	28,06%

PREPAYMENTS					
	CURRENT MONTH	LAST 3 MONTHS	LAST 6 MONTHS	LAST 12 MONTHS	HISTORICAL
SINGLE MONTHLY MORTALITY (SMM)	0,79%	0,97%	0,84%	0,77%	0,72%
ANNUAL EQUIVALENT (CPR)	9,05%	11,05%	9,63%	8,85%	8,27%

**RURAL HIPOTECARIO III FONDO DE TITULIZACIÓN HIPOTECARIA**  
**INFORMATION AS OF 31st JAN, 2004**



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	307	63.590,37	37.900,53	101.490,90	27,46	13.936.002,11	14.037.493,01	70,69	51,49	
• From 1 to 2 months	58	25.870,30	15.573,76	41.444,06	11,22	2.403.523,06	2.444.967,12	12,31	50,21	
• From 2 to 3 months	28	15.097,26	9.972,05	25.069,31	6,78	1.042.061,62	1.067.130,93	5,37	45,10	
• From 3 to 6 months	13	16.062,42	10.501,70	26.564,12	7,19	660.558,77	687.122,89	3,46	60,58	
• From 6 to 12 months	19	31.518,59	25.807,01	57.325,60	15,51	722.371,83	779.697,43	3,93	49,82	
• Over 1 year	21	70.812,31	46.834,48	117.646,79	31,84	723.196,93	840.843,72	4,23	55,72	
<b>TOTALS</b>	<b>446</b>	<b>222.951,25</b>	<b>146.589,53</b>	<b>369.540,78</b>	<b>100,00</b>	<b>19.487.714,32</b>	<b>19.857.255,10</b>	<b>100,00</b>	<b>51,30</b>	

**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
<b>ASSETS</b>		
TREASURY C.	14.506.702,02	2,070%
SERVICER PPAL COLLECT NOT YET CREDITED	1.150.775,76	
SERVICER INTS COLLECT NOT YET CREDITED	284.723,90	
<b>LIABILITIES</b>		
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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