

**RURAL HIPOTECARIO III FONDO DE TITULIZACIÓN HIPOTECARIA**  
**INFORMATION AS OF 31st MAR, 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  
**SERVICER GUARANTEE:**  
**SUBORDINATED LOAN:** CAIXA RURAL DE BALEARS, CAJA RURAL DE  
**STAR-UP LOAN:** 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

**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 ES0358282004 SENIOR	20.05.2002	76.414,03 3.123 238.641.015,69	100.000,00 3.123 312.300.000,00	FLOATING EURIBOR 3M + 0,21% 13.03/13.06/13.09/13.12	2,2680% NEXT COUPON: 14.06.2004 438,08 GROS 372,37 NET	13.03.2032 QUARTERLY 13.03/06/09/12	14.06.2004 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	2,5580% NEXT COUPON: 14.06.2004 646,61 GROS 549,62 NET	13.03.2032 QUARTERLY 13.03/06/09/12	To be determined Sequential Amortization "pass-through"	A2	A2
<b>TOTALS</b>		<b>251.341.015,69</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%	7,73 (20/12/2011)	18,47 (13/09/2022)	7,64 (18/11/2011)	15,46 (13/09/2019)	20,42 (27/08/2024)	27,47 (13/09/2031)	15,46 (13/09/2019)	15,46 (13/09/2019)	
0,50%	5,84%	5,48 (21/09/2009)	15,21 (13/06/2019)	5,38 (15/08/2009)	12,21 (13/06/2016)	17,75 (24/12/2021)	27,47 (13/09/2031)	12,21 (13/06/2016)	12,21 (13/06/2016)	
0,60%	6,97%	5,16 (27/05/2009)	14,71 (13/12/2018)	5,05 (16/04/2009)	11,46 (13/09/2015)	17,24 (20/06/2021)	27,47 (13/09/2031)	11,46 (13/09/2015)	11,46 (13/09/2015)	
0,70%	8,08%	4,87 (10/02/2009)	14,21 (13/06/2018)	4,76 (01/01/2009)	10,96 (13/03/2015)	16,73 (19/12/2020)	27,47 (13/09/2031)	10,96 (13/03/2015)	10,96 (13/03/2015)	
0,80%	9,19%	4,61 (06/11/2008)	13,71 (13/12/2017)	4,50 (28/09/2008)	10,46 (13/09/2014)	16,24 (21/06/2020)	27,47 (13/09/2031)	10,46 (13/09/2014)	10,46 (13/09/2014)	
0,90%	10,28%	4,37 (11/08/2008)	13,21 (13/06/2017)	4,26 (03/07/2008)	9,96 (13/03/2014)	15,75 (25/12/2019)	27,47 (13/09/2031)	9,96 (13/03/2014)	9,96 (13/03/2014)	
1,00%	11,36%	4,15 (24/05/2008)	12,71 (13/12/2016)	4,06 (21/04/2008)	9,71 (13/12/2013)	15,26 (01/07/2019)	27,47 (13/09/2031)	9,71 (13/12/2013)	9,71 (13/12/2013)	
1,10%	12,43%	3,95 (13/03/2008)	12,21 (13/06/2016)	3,86 (07/02/2008)	9,21 (13/06/2013)	14,79 (09/01/2019)	27,47 (13/09/2031)	9,21 (13/06/2013)	9,21 (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		5.584	6.541
PRINCIPAL:	TOTAL OUTSTANDING	247.431.841,46	325.017.181,99
(EURO)	AVERAGE LOAN	44.310,86	49.689,22
	MINIMUM	20,29	2.972,77
	MAXIMUM	273.761,19	294.139,49
INTEREST	WEIGHTED AVERAGE (WAC)	3,68%	5,24%
RATE:	MINIMUM	2,51%	3,50%
	MAXIMUM	7,00%	8,03%
REMAINING			
MATURITY	WEIGHTED AV.(WARM)(MONTHS)	180	199
	MINIMUM	05:05:04	20:06:03
	MAXIMUM	27:07:31	27:07:31
INDEX (DISTRIBUTION)			
	EURIBOR / MIBOR 1 YEAR	53,04%	51,39%
	MH BANKS	2,53%	2,66%
	MH SAVINGS BANKS	30,90%	31,93%
	MH BANKS & SAVINGS BANKS	13,25%	13,66%
	MH CECA	0,28%	0,36%

LTV DISTRIBUTION				
	CURRENT		AT CONSTITUTION DATE	
	% POOL	% LTV	% POOL	% LTV
OVER 80%	-	-	-	-
70,01 - 80%	15,57	72,72	30,92	75,19
60,01 - 70%	23,49	65,28	19,70	65,19
50,01 - 60%	19,05	55,26	16,51	54,87
40,01 - 50%	17,31	45,11	15,18	45,41
30,01 - 40%	12,89	35,32	10,68	35,32
30% & BELOW	11,71	22,16	7,01	23,02
WEIGHTED AVERAGE (WALTV)		52,13		57,43
MINIMUM		0,03		5,13
MAXIMUM		77,01		84,47

GEOGRAPHIC DISTRIBUTION		
	CURRENT	AT CONSTITUTION DATE
ANDALUCIA	36,50%	37,37%
NAVARRA	19,15%	2,51%
MURCIA	12,77%	13,01%
CASTILLA - LEON	11,12%	18,87%
ASTURIAS	5,82%	0,19%
OTHER 14 REGIONS	14,64%	28,06%

PREPAYMENTS					
	CURRENT	LAST 3	LAST 6	LAST 12	HISTORICAL
	MONTH	MONTHS	MONTHS	MONTHS	
SINGLE MONTHLY	0,89%	0,80%	0,86%	0,79%	0,72%
MORTALITY (SMM)	10,13%	9,14%	9,90%	9,09%	8,35%
ANNUAL EQUIVALENT (CPR)					

**RURAL HIPOTECARIO III FONDO DE TITULIZACIÓN HIPOTECARIA**  
**INFORMATION AS OF 31st MAR, 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	343	72.540,03	37.326,39	109.866,42	27,18	15.603.876,00	15.713.742,42	66,93	50,38
• From 1 to 2 months	112	44.749,90	29.261,10	74.011,00	18,31	4.709.035,76	4.783.046,76	20,37	48,69
• From 2 to 3 months	18	11.625,63	7.258,70	18.884,33	4,67	754.794,90	773.679,23	3,30	52,63
• From 3 to 6 months	17	15.702,57	11.929,39	27.631,96	6,84	676.550,08	704.182,04	3,00	48,64
• From 6 to 12 months	14	22.772,04	19.883,90	42.655,94	10,55	563.346,36	606.002,30	2,58	54,43
• Over 1 year	23	77.024,48	54.117,34	131.141,82	32,45	767.255,24	898.397,06	3,83	56,04
<b>TOTALS</b>	<b>527</b>	<b>244.414,65</b>	<b>159.776,82</b>	<b>404.191,47</b>	<b>100,00</b>	<b>23.074.858,34</b>	<b>23.479.049,81</b>	<b>100,00</b>	<b>50,33</b>

**CREDIT ENHANCEMENT AND FINANCIAL OPERATIONS**

CREDIT ENHANCEMENT (CE) (EUROS)						
		CURRENT		AT ISSUE DATE		
			% CE			% CE
SERIES A	94,95%	238.641.015,69	7,64%	96,09%	312.300.000,00	5,91%
SERIES B	5,05%	12.700.000,00	2,59%	3,91%	12.700.000,00	2,00%
ISSUE BONDS		251.341.015,69			325.000.000,00	
RESERVE FUND	2,59%	6.500.000,00		2,00%	6.500.000,00	

OTHER FINANCIAL OPERATIONS (CURRENT) (EUROS)		
ASSETS	BALANCE	INTEREST
TREASURY C.	9.075.940,39	1,978%
SERVICER PPAL COLLECT NOT YET CREDITED	1.566.354,89	
SERVICER INTS COLLECT NOT YET CREDITED	285.061,35	
<b>LIABILITIES</b>	<b>BALANCE</b>	<b>INTEREST</b>
STARTING EXPENSES LOAN	770.489,17	3,058%
SUBORDINATED LOAN	6.500.000,00	3,058%

**ADDITIONAL INFORMATION**

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

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OFFICIAL REGISTER:

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