

RURAL HIPOTECARIO III FONDO DE TITULIZACIÓN HIPOTECARIA
INFORMATION AS OF 31st JUL, 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 | 73.034,13 3.123 228.085.587,99 | 100.000,00 3.123 312.300.000,00 | FLOATING EURIBOR 3M + 0,21% 13.03/13.06/13.09/13.12 | 2,3190% NEXT COUPON: 13.09.2004 428,12 GROS 363,90 NET | 13.03.2032 QUARTERLY 13.03/06/09/12 | 13.09.2004 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 | 2,6090% NEXT COUPON: 13.09.2004 659,495 GROS 560,57 NET | 13.03.2032 QUARTERLY 13.03/06/09/12 | To be determined Sequential Amortization "pass-through" | A2 | A2 |
| TOTALS | | 240.785.587,99 | 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% | 7,39 (19/12/2011) | 17,88 (13/06/2022) | 7,29 (13/11/2011) | 14,88 (13/06/2019) | 19,99 (23/07/2024) | 27,14 (13/09/2031) | 14,88 (13/06/2019) | 14,88 (13/06/2019) |
| 0,50% | 5,84% | 5,27 (04/11/2009) | 14,88 (13/06/2019) | 5,15 (22/09/2009) | 11,62 (13/03/2016) | 17,34 (29/11/2021) | 27,14 (13/09/2031) | 11,62 (13/03/2016) | 11,62 (13/03/2016) |
| 0,60% | 6,97% | 4,96 (16/07/2009) | 14,38 (13/12/2018) | 4,85 (05/06/2009) | 11,13 (13/09/2015) | 16,84 (30/05/2021) | 27,14 (13/09/2031) | 11,13 (13/09/2015) | 11,13 (13/09/2015) |
| 0,70% | 8,08% | 4,69 (06/04/2009) | 13,88 (13/06/2018) | 4,58 (25/02/2009) | 10,62 (13/03/2015) | 16,35 (02/12/2020) | 27,14 (13/09/2031) | 10,62 (13/03/2015) | 10,62 (13/03/2015) |
| 0,80% | 9,19% | 4,44 (05/01/2009) | 13,38 (13/12/2017) | 4,33 (27/11/2008) | 10,13 (13/09/2014) | 15,87 (07/06/2020) | 27,14 (13/09/2031) | 10,13 (13/09/2014) | 10,13 (13/09/2014) |
| 0,90% | 10,28% | 4,21 (14/10/2008) | 12,88 (13/06/2017) | 4,10 (04/09/2008) | 9,62 (13/03/2014) | 15,39 (15/12/2019) | 27,14 (13/09/2031) | 9,62 (13/03/2014) | 9,62 (13/03/2014) |
| 1,00% | 11,36% | 4,00 (31/07/2008) | 12,13 (13/09/2016) | 3,91 (27/06/2008) | 9,38 (13/12/2013) | 14,91 (26/06/2019) | 27,14 (13/09/2031) | 9,38 (13/12/2013) | 9,38 (13/12/2013) |
| 1,10% | 12,43% | 3,82 (23/05/2008) | 11,88 (13/06/2016) | 3,72 (17/04/2008) | 8,87 (13/06/2013) | 14,45 (08/01/2019) | 27,14 (13/09/2031) | 8,87 (13/06/2013) | 8,87 (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 | | 5.386 | 6.541 |
| PRINCIPAL: (EURO) | TOTAL OUTSTANDING | 233.647.625,52 | 325.017.181,99 |
| | AVERAGE LOAN | 43.380,55 | 49.689,22 |
| | MINIMUM | 63.086,00 | 2.972,77 |
| | MAXIMUM | 269.766,25 | 294.139,49 |
| INTEREST RATE: | WEIGHTED AVERAGE (WAC) | 2,53% | 5,24% |
| | MINIMUM | 2,51% | 3,50% |
| | MAXIMUM | 7,00% | 8,03% |
| REMAINING MATURITY | WEIGHTED AV.(WARM)(MONTHS) | 177 | 199 |
| | MINIMUM | 25.08.04 | 20.06.03 |
| | MAXIMUM | 27.07.31 | 27.07.31 |
| INDEX (DISTRIBUTION) | | | |
| | EURIBOR / MIBOR 1 YEAR | 65,46% | 51,39% |
| | MH BANKS | 2,51% | 2,66% |
| | MH SAVINGS BANKS | 30,63% | 31,93% |
| | MH BANKS & SAVINGS BANKS | 1,12% | 13,66% |
| | MH CECA | 0,28% | 0,36% |

| LTV DISTRIBUTION | | CURRENT | | AT CONSTITUTION DATE | |
|--------------------------|--|---------|-------|----------------------|-------|
| | | % POOL | % LTV | % POOL | % LTV |
| OVER 80% | | - | - | - | - |
| 70,01 - 80% | | 12,71 | 72,33 | 30,92 | 75,19 |
| 60,01 - 70% | | 23,84 | 65,27 | 19,70 | 65,19 |
| 50,01 - 60% | | 19,88 | 55,24 | 16,51 | 54,87 |
| 40,01 - 50% | | 17,41 | 45,15 | 15,18 | 45,41 |
| 30,01 - 40% | | 13,68 | 35,24 | 10,68 | 35,32 |
| 30% & BELOW | | 12,48 | 21,96 | 7,01 | 23,02 |
| WEIGHTED AVERAGE (WALTV) | | | 51,16 | | 57,43 |
| MINIMUM | | | 0,34 | | 5,13 |
| MAXIMUM | | | 76,64 | | 84,47 |

| GEOGRAPHIC DISTRIBUTION | | CURRENT | AT CONSTITUTION DATE |
|-------------------------|--|---------|----------------------|
| ANDALUCÍA | | 36,55% | 37,37% |
| NAVARRA | | 19,31% | 18,87% |
| MURCIA | | 12,51% | 13,01% |
| CASTILLA - LEON | | 11,07% | 10,72% |
| ASTURIAS | | 5,91% | 5,25% |
| OTHER 14 REGIONS | | 14,65% | 14,78% |

| PREPAYMENTS | | | | | |
|-----------------------------------|------------------|------------------|------------------|-------------------|------------|
| | CURRENT MONTH | LAST 3 MONTHS | LAST 6 MONTHS | LAST 12 MONTHS | HISTORICAL |
| SINGLE MONTHLY MORTALITY (SMM) | 11,52% | 10,29% | 9,65% | 9,64% | 8,58% |
| ANNUAL EQUIVALENT (CPR) | | | | | |

RURAL HIPOTECARIO III FONDO DE TITULIZACIÓN HIPOTECARIA
INFORMATION AS OF 31st JUL, 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 | 253 | 53.455,74 | 24.985,85 | 78.441,59 | 20,54 | 10.374.061,51 | 10.452.503,10 | 68,54 | 47,33 | |
| • From 1 to 2 months | 47 | 20.895,10 | 12.357,23 | 33.252,33 | 8,71 | 2.205.007,07 | 2.238.259,40 | 14,68 | 56,06 | |
| • From 2 to 3 months | 12 | 7.594,32 | 3.800,75 | 11.395,07 | 2,98 | 432.113,99 | 443.509,06 | 2,91 | 21,98 | |
| • From 3 to 6 months | 17 | 16.163,88 | 8.857,11 | 25.020,99 | 6,55 | 328.198,27 | 353.219,26 | 2,32 | 45,03 | |
| • From 6 to 12 months | 10 | 18.439,72 | 16.580,59 | 35.020,31 | 9,17 | 437.699,33 | 472.719,64 | 3,10 | 59,98 | |
| • Over 1 year | 32 | 117.165,84 | 81.583,41 | 198.749,25 | 52,05 | 1.090.879,12 | 1.289.628,37 | 8,46 | 55,53 | |
| TOTALS | 371 | 233.714,60 | 148.164,94 | 381.879,54 | 100,00 | 14.867.959,29 | 15.249.838,83 | 100,00 | 49,68 | |

CREDIT ENHANCEMENT AND FINANTIAL OPERATIONS

| CREDIT ENHANCEMENT (CE) (EUROS) | | | | | | |
|---------------------------------|---------|----------------|-------|---------------|----------------|-------|
| | CURRENT | | | AT ISSUE DATE | | |
| | | | % CE | | | % CE |
| SERIES A | 94,73% | 228.085.587,99 | 7,97% | 96,09% | 312.300.000,00 | 5,91% |
| SERIES B | 5,27% | 12.700.000,00 | 2,70% | 3,91% | 12.700.000,00 | 2,00% |
| ISSUE BONDS | | 240.785.587,99 | | | 325.000.000,00 | |
| RESERVE FUND | 2,70% | 6.500.000,00 | | 2,00% | 6.500.000,00 | |

| OTHER FINANTIAL OPERATIONS (CURRENT) (EUROS) | | |
|--|----------------|-----------------|
| ASSETS | BALANCE | INTEREST |
| TREASURY C. | 13.312.914,45 | 2,029% |
| SERVICER PPAL COLLECT NOT YET CREDITED | 1.270.341,00 | |
| SERVICER INTS COLLECT NOT YET CREDITED | 246.175,39 | |
| LIABILITIES | BALANCE | INTEREST |
| STARTING EXPENSES LOAN | 710.489,17 | 3,109% |
| SUBORDINATED LOAN | 6.500.000,00 | 3,109% |

ADDITIONAL INFORMATION

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

- C/ Lagasca, 120 -MADRID - Phone 3491 411 84 67 - Fax 3491 411 84 68
 E-mail: info@eurotitulizacion.com

OFFICIAL REGISTER: COMISIÓN NACIONAL DEL MERCADO DE VALORES - Pº de la Castellana, 19 -MADRID - Phone 341 585 15 00