

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

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	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
TOTALS		251.341.015,69	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 (18/10/2011)	18,05 (13/06/2022)	7,30 (18/09/2011)	15,30 (13/09/2019)	20,21 (09/08/2024)	27,30 (13/09/2031)	15,30 (13/09/2019)	15,30 (13/09/2019)
0,50%	5,84%	5,25 (30/08/2009)	15,04 (13/06/2019)	5,14 (18/07/2009)	11,79 (13/03/2016)	17,54 (10/12/2021)	27,30 (13/09/2031)	11,79 (13/03/2016)	11,79 (13/03/2016)
0,60%	6,97%	4,95 (10/05/2009)	14,55 (13/12/2018)	4,84 (31/03/2009)	11,29 (13/09/2015)	17,04 (09/06/2021)	27,30 (13/09/2031)	11,29 (13/09/2015)	11,29 (13/09/2015)
0,70%	8,08%	4,67 (29/01/2009)	14,04 (13/06/2018)	4,56 (22/12/2008)	10,79 (13/03/2015)	16,54 (09/12/2020)	27,30 (13/09/2031)	10,79 (13/03/2015)	10,79 (13/03/2015)
0,80%	9,19%	4,42 (30/10/2008)	13,55 (13/12/2017)	4,32 (22/09/2008)	10,29 (13/09/2014)	16,05 (13/06/2020)	27,30 (13/09/2031)	10,29 (13/09/2014)	10,29 (13/09/2014)
0,90%	10,28%	4,19 (08/08/2008)	13,04 (13/06/2017)	4,09 (01/07/2008)	9,79 (13/03/2014)	15,56 (19/12/2019)	27,30 (13/09/2031)	9,79 (13/03/2014)	9,79 (13/03/2014)
1,00%	11,36%	3,99 (25/05/2008)	12,30 (13/09/2016)	3,90 (22/04/2008)	9,54 (13/12/2013)	15,08 (27/06/2019)	27,30 (13/09/2031)	9,54 (13/12/2013)	9,54 (13/12/2013)
1,10%	12,43%	3,80 (17/03/2008)	12,04 (13/06/2016)	3,70 (11/02/2008)	9,04 (13/06/2013)	14,61 (07/01/2019)	27,30 (13/09/2031)	9,04 (13/06/2013)	9,04 (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		5.487	6.541
PRINCIPAL: (EURO)	TOTAL OUTSTANDING	240.733.491,20	325.017.181,99
	AVERAGE LOAN	43.873,43	49.689,22
	MINIMUM	2,08	2.972,77
	MAXIMUM	271.769,95	294.139,49
INTEREST RATE:	WEIGHTED AVERAGE (WAC)	3,60%	5,24%
	MINIMUM	2,51%	3,50%
	MAXIMUM	7,00%	8,03%
REMAINING MATURITY	WEIGHTED AV.(WARM)(MONTHS)	178	199
	MINIMUM	26.06.04	20.06.03
	MAXIMUM	27.07.31	27.07.31
INDEX (DISTRIBUTION)			
	EURIBOR / MIBOR 1 YEAR	53,49%	51,39%
	MH BANKS	2,53%	2,66%
	MH SAVINGS BANKS	30,62%	31,93%
	MH BANKS & SAVINGS BANKS	13,07%	13,66%
	MH CECA	0,29%	0,36%

LTV DISTRIBUTION		CURRENT		AT CONSTITUTION DATE	
		% POOL	% LTV	% POOL	% LTV
OVER 80%		-	-	-	-
70,01 - 80%		14,15	72,55	30,92	75,19
60,01 - 70%		23,60	65,32	19,70	65,19
50,01 - 60%		19,45	55,29	16,51	54,87
40,01 - 50%		17,45	45,15	15,18	45,41
30,01 - 40%		13,26	35,29	10,68	35,32
30% & BELOW		12,09	22,09	7,01	23,02
WEIGHTED AVERAGE (WALTV)			51,67		57,43
MINIMUM			0,00		5,13
MAXIMUM			76,83		84,47

GEOGRAPHIC DISTRIBUTION		CURRENT	AT CONSTITUTION DATE
ANDALUCÍA		36,64%	37,37%
NAVARRA		19,18%	18,87%
MURCIA		12,50%	13,01%
CASTILLA - LEON		11,16%	10,72%
ASTURIAS		5,81%	5,25%
OTHER 14 REGIONS		14,71%	14,78%

PREPAYMENTS					
	CURRENT MONTH	LAST 3 MONTHS	LAST 6 MONTHS	LAST 12 MONTHS	HISTORICAL
SINGLE MONTHLY MORTALITY (SMM)	0,85%	0,83%	0,87%	0,81%	0,73%
ANNUAL EQUIVALENT (CPR)	9,69%	9,49%	9,96%	9,25%	8,42%

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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	302	64.931,78	32.312,57	97.244,35	20,88	12.653.872,37	12.751.116,72	59,52	48,31	
• From 1 to 2 months	67	27.208,18	14.664,26	41.872,44	8,99	2.778.122,26	2.819.994,70	13,16	48,93	
• From 2 to 3 months	37	26.066,22	16.453,62	42.519,84	9,13	1.800.030,27	1.842.550,11	8,60	50,97	
• From 3 to 6 months	51	40.236,85	28.346,40	68.583,25	14,73	2.102.154,62	2.170.737,87	10,13	45,33	
• From 6 to 12 months	16	28.523,33	23.824,85	52.348,18	11,24	687.693,19	740.041,37	3,45	52,48	
• Over 1 year	29	95.331,27	67.847,13	163.178,40	35,04	935.228,59	1.098.406,99	5,13	59,37	
TOTALS	502	282.297,63	183.448,83	465.746,46	100,00	20.957.101,30	21.422.847,76	100,00	48,87	

CREDIT ENHANCEMENT AND FINANTIAL 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 FINANTIAL OPERATIONS (CURRENT) (EUROS)		
	BALANCE	INTEREST
ASSETS		
TREASURY C.	17.741.144,56	1,978%
SERVICER PPAL COLLECT NOT YET CREDITED	1.088.414,79	
SERVICER INTS COLLECT NOT YET CREDITED	243.343,65	
LIABILITIES		
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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