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

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

DATE OF CONSTITUTION:	14th May, 2002	**TREASURY C.:**	BANCOVAL
MANAGEMENT COMPANY:	EUROPEA DE TITULIZACIÓN, S.A., S.G.F.T.	**LEAD MANAGERS:**	DZ BANK, SOCIÉTÉ GÉNÉRALE, BANCO COOPERATIVO,
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	**PAYING AGENT:** **SECONDARY MARKET:** **REGISTER OF BOOK SECURITIES:** **DEPOSITARY:** **AUDITORS:**	BANCO COOPERATIVO AIAF MERCADO DE RENTA FIJA IBERCLEAR BANCO COOPERATIVO ESPAÑOL ERNST & YOUNG
SERVICER GUARANTEE:	BANCO COOPERATIVO ESPAÑOL		
SUBORDINATED LOAN: **STAR-UP LOAN**	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 /Nº BONDS /TOTAL) CURRENT	ORIGINAL	INTEREST TYPE REF. RATE AND MARGIN PAYMENT DATE	INTEREST RATE CURRENT (EUROS)	REDEMPTION (EUROS) FINAL MATURITY FREQUENCY	NEXT UNIT/%OUTST.	RATING MOODY'S CURRENT	ORIGINAL
A ES0358282004 SENIOR	20.05.2002	79.991,74 3.123 249.814.204,02	100.000,00 3.123 312.300.000,00	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 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	2,6500% 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			
		WITHOUT OPTIONAL REDEMPTION 1		WITH OPTIONAL REDEMPTION 1		WITHOUT OPTIONAL REDEMPTION 1		WITH OPTIONAL REDEMPTION 1	
% CONSTANT MONTHLY (SMM)	% ANNUAL EQUIVALENT (CPR)	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 Mortage Loans: 0%.

COLLATERAL: RESIDENTIAL MORTGAGE LOANS (MORTGAGE PARTICIPATIONS)

GENERAL

		CURRENT	AT CONSTITUTION DATE
COUNT		5.738	6.541
PRINCIPAL:	TOTAL OUTSTANDING	257.880.144,40	325.017.181,99
(EURO)	AVERAGE LOAN	44.942,51	49.689,22
	MINIMUM	546,98	2.972,77
	MAXIMUM	276.724,84	294.139,49
INTEREST	WEIGTHED AVERAGE (WAC)	3,87%	5,24%
RATE:	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%

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%

LTV DISTRIBUTION

	CURRENT % POOL	CURRENT % LTV	AT CONSTITUTION DATE % POOL	AT CONSTITUTION DATE % 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 ICONSTITUTION 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%

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

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

CURRENT DELINQUENCY (EURO)

AGING	NUMBER MORTGAGE PARTICIPATIONS	UNPAID AMOUNTS PRINCIPAL	INTEREST AND OTHERS	TOTALS	%	REMAINING DEBT TO MATURE	TOTAL DEBT	%	% LOAN TO 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	% CE		AT ISSUE DATE	% 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)

ASSETS	BALANCE	INTEREST
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	**BALANCE**	**INTEREST**
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 - 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