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
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

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) 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	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	% ANNUAL	WITHOUT OPTIONAL REDEMPTION 1		WITH OPTIONAL REDEMPTION 1		WITHOUT OPTIONAL REDEMPTION 1		WITH OPTIONAL REDEMPTION 1	
MONTHLY (SMM)	EQUIVALENT (CPR)	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 Mortage Loans: 0%.

COLLATERAL: RESIDENTIAL MORTGAGE LOANS (MORTGAGE PARTICIPATIONS)

GENERAL

		CURRENT	AT CONSTITUTION DATE
COUNT		5.386	6.541
PRINCIPAL:	TOTAL OUTSTANDING	233.647.625,52	325.017.181,99
(EURO)	AVERAGE LOAN	43.380,55	49.689,22
	MINIMUM	63.086,00	2.972,77
	MAXIMUM	269.766,25	294.139,49
INTEREST	WEIGTHED AVERAGE (WAC)	2,53%	5,24%
RATE:	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

PREPAYMENTS

	CURRENT MONTH	LAST 3 MONTHS	LAST 6 MONTHS	LAST 12 MONTHS	HISTORICAL
SINGLE MONTHLY MORTALITY (SMM)	1,01%	0,90%	0,84%	0,84%	0,74%
ANNUAL EQUIVALENT (CPR)	11,52%	10,29%	9,65%	9,64%	8,58%

GEOGRAPHIC DISTRIBUTION

	CURRENT	AT ICONSTITUTION 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%

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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	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	% CE		AT ISSUE DATE	% 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