

RURAL HIPOTECARIO III FONDO DE TITULIZACIÓN HIPOTECARIA

INFORMATION AS OF 31th DEC, 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
DEPOSITORY ASSIGNED ASSETS: BANCO COOPERATIVO ESPAÑOL
FUND AUDITORS: ERNST & YOUNG

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	66.940,82 3.123 209.056.180,86	100.000,00 3.123 312.300.000,00	FLOATING EURIBOR 3M + 0,21% 13.03/13.06/13.09/13.12	2,3800% NEXT COUPON: 14.03.2005 402,72 GROS 342,31 NET	13.03.2032 QUARTERLY 13.03/06/09/12	14.03.2005 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	2,6700% NEXT COUPON: 14.03.2005 674,92 GROS 573,68 NET	13.03.2032 QUARTERLY 13.03/06/09/12	To be determined Sequential Amortization "pass-through"	A2	A2
TOTALS		221.756.180,86	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%	7,17 (01/03/2012)	17,21 (13/03/2022)	7,06 (20/01/2012)	14,21 (13/03/2019)	19,42 (29/05/2024)	26,72 (13/09/2031)	14,21 (13/03/2019)	14,21 (13/03/2019)
0,70%	8,08%	4,58 (30/07/2009)	13,21 (13/03/2018)	4,47 (19/06/2009)	10,20 (13/03/2015)	15,86 (05/11/2020)	26,72 (13/09/2031)	10,20 (13/03/2015)	10,20 (13/03/2015)
0,80%	9,19%	4,34 (03/05/2009)	12,71 (13/09/2017)	4,23 (23/03/2009)	9,71 (13/09/2014)	15,38 (16/05/2020)	26,72 (13/09/2031)	9,71 (13/09/2014)	9,71 (13/09/2014)
0,90%	10,28%	4,12 (12/02/2009)	12,21 (13/03/2017)	4,01 (01/01/2009)	9,20 (13/03/2014)	14,92 (28/11/2019)	26,72 (13/09/2031)	9,20 (13/03/2014)	9,20 (13/03/2014)
1,00%	11,36%	3,92 (01/12/2008)	11,71 (13/09/2016)	3,82 (26/10/2008)	8,96 (13/12/2013)	14,46 (14/06/2019)	26,72 (13/09/2031)	8,96 (13/12/2013)	8,96 (13/12/2013)
1,10%	12,43%	3,74 (26/09/2008)	11,46 (13/06/2016)	3,63 (17/08/2008)	8,45 (13/06/2013)	14,01 (02/01/2019)	26,72 (13/09/2031)	8,45 (13/06/2013)	8,45 (13/06/2013)
1,20%	13,49%	3,57 (27/07/2008)	10,96 (13/12/2015)	3,48 (21/06/2008)	8,20 (13/03/2013)	13,58 (27/07/2018)	26,72 (13/09/2031)	8,20 (13/03/2013)	8,20 (13/03/2013)

(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		5.183	6.541
PRINCIPAL:	TOTAL OUTSTANDING	217.368.617,16	325.017.181,99
(EURO)	AVERAGE LOAN	41.938,76	49.689,22
	MINIMUM	3,15	2.972,77
	MAXIMUM	264.701,94	294.139,49
INTEREST	WEIGHTED AVERAGE (WAC)	3,51%	5,24%
RATE:	MINIMUM	2,56%	3,50%
	MAXIMUM	7,00%	8,03%
REMAINING			
MATURITY	WEIGHTED AV.(WARM)(MONTHS)	172	199
	MINIMUM	09.04.2005	20.06.2003
	MAXIMUM	27.07.2031	27.07.2031
INDEX (DISTRIBUTION)			
	EURIBOR / MIBOR 1 YEAR	53,36%	51,39%
	MH BANKS	2,51%	2,66%
	MH SAVINGS BANKS	30,62%	31,93%
	MH BANKS & SAVINGS BANKS	13,22%	13,66%
	MH CECA	0,28%	0,36%

LTV DISTRIBUTION		CURRENT		AT CONSTITUTION DATE	
		% POOL	% LTV	% POOL	% LTV
OVER 80%		-	-	-	-
70,01 - 80%		9,65	71,80	30,92	75,19
60,01 - 70%		23,97	65,16	19,70	65,19
50,01 - 60%		20,55	55,07	16,51	54,87
40,01 - 50%		17,71	45,13	15,18	45,41
30,01 - 40%		14,32	35,17	10,68	35,32
30% & BELOW		13,79	21,72	7,01	23,02
WEIGHTED AVERAGE (WALTV)			49,90		57,43
MINIMUM			0,00		5,13
MAXIMUM			76,18		84,47

GEOGRAPHIC DISTRIBUTION		CURRENT	AT ICONSTITUTION DATE
ANDALUSIA		36,53%	37,42%
NAVARRA		19,28%	18,85%
BALEARIC ISLANDS		3,15%	3,53%
CATALONIA		2,41%	2,51%
VASQUE COUNTRY		5,21%	4,81%
MURCIA		12,39%	13,04%
CASTILE- LEON		11,21%	10,71%
ASTURIES		6,04%	5,25%
OTHER REGIONS (<2%)		3,78% (10)	3,88% (10)

PREPAYMENTS					
	CURRENT	LAST 3	LAST 6	LAST 12	HISTORICAL
	MONTH	MONTHS	MONTHS	MONTHS	
SINGLE MONTHLY	1,27%	0,97%	0,86%	0,83%	0,76%
MORTALITY (SMM)	14,22%	11,02%	9,84%	9,54%	8,72%
ANNUAL EQUIVALENT (CPR)					

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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	214	45.733,56	22.918,93	68.652,49	14,80	8.653.449,20	8.722.101,69	60,11	50,03
• From 1 to 2 months	44	20.999,81	10.547,31	31.547,12	6,80	2.299.583,11	2.331.130,23	16,07	53,90
• From 2 to 3 months	13	11.186,18	5.140,50	16.326,68	3,52	667.534,93	683.861,61	4,71	57,84
• From 3 to 6 months	13	11.258,18	6.796,04	18.054,22	3,89	547.592,58	565.646,80	3,90	45,63
• From 6 to 12 months	12	20.325,52	11.457,13	31.782,65	6,85	410.362,77	442.145,42	3,05	53,41
• Over 1 year	18	100.085,86	59.484,07	159.569,93	34,41	546.135,68	705.705,61	4,86	55,03
TOTALS	337	285.746,20	178.023,47	463.769,67	100,00	14.046.188,28	14.509.957,95	100,00	51,66

CREDIT ENHANCEMENT AND FINANTIAL OPERATIONS

CREDIT ENHANCEMENT (CE) (EUROS)						
CURRENT			AT ISSUE DATE			
			% CE			% CE
SERIES A	94,27%	209.056.180,86	8,66%	96,09%	312.300.000,00	5,91%
SERIES B	5,73%	12.700.000,00	2,93%	3,91%	12.700.000,00	2,00%
ISSUE BONDS		221.756.180,86			325.000.000,00	
RESERVE FUND	2,93%	6.500.000,00		2,00%	6.500.000,00	

OTHER FINANTIAL OPERATIONS (CURRENT) (EUROS)		
ASSETS		BALANCE INTEREST
TREASURY C.	9.185.610,19	2,090%
SERVICER PPAL COLLECT NOT YET CREDITED	1.835.545,16	
SERVICER INTS COLLECT NOT YET CREDITED	232.408,96	
LIABILITIES		BALANCE INTEREST
STARTING EXPENSES LOAN	590.489,21	3,170%
SUBORDINATED LOAN	6.500.000,00	3,170%

ADDITIONAL INFORMATION

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

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