

RURAL HIPOTECARIO III Fondo de Titulización Hipotecaria

Brief report

Date: 07/31/2005
Currency: EUR

Date of constitution
05/14/2002

VAT Reg. no.
G83317768

Management Company
Europa de Titulización, S.G.F.T

Originator
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 Intermediterránea

Lead Managers
DZ Bank
Société Générale
Banco Cooperativo

Bond Underwriters and Placement Agents
DZ Bank
Société Générale
Banco Cooperativo
Crédit Agricole Indosuez
Caja Castilla La Mancha
Commerz
EBN Banco
Natexis Banques Populaires
Rabobank
Tokyo-Mitsubishi International PLC

Servicer Credit Support Provider
Banco Cooperativo Español

Bond Paying Agent
Banco Cooperativo

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Bancoval

Start-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 Intermediterránea

Subordinated 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 Intermediterránea

Assets Custodian
Banco Cooperativo Español

Fund Auditors
Ernst&Young

Issued securities: Mortgage-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0374228007	05/20/2002 3,123	60,193.08 187,982,988.84 60.19%	100,000.00 312,300,000.00	Floating 3-M Euribor + 0.210% 13.Mar/Jun/Sep/Dec	2.3230% 09/13/2005 357.34 Gross 303.74 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	09/13/2005 "Pass-Through"	Aaa	Aaa
Series B ES0374228015	05/20/2002 127	100,000.00 12,700,000.00 100.00%	100,000.00 12,700,000.00	Floating 3-M Euribor + 0.500% 13.Mar/Jun/Sep/Dec	2.6130% 09/13/2005 667.77 Gross 567.60 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	To be determined Quarterly "Pass-Through" Pro rata deferred start / Sequential	A2	A2
Total		200,682,988.84	325,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
		% Monthly CPR (SMM)								
		% Annual equivalent CPR								
		0,00	0,70	0,80	0,90	1,00	1,10	1,20	1,30	
Series A	With optional redemption *	Average life	6.62	4.21	4.00	3.79	3.62	3.44	3.29	3.16
	Final Maturity	Years	03/11/2012	10/13/2009	07/31/2009	05/15/2009	03/13/2009	01/06/2009	11/13/2008	09/25/2008
Series B	With optional redemption *	Average life	6.74	4.35	4.12	3.92	3.73	3.56	3.41	3.26
	Final Maturity	Years	04/26/2012	12/03/2009	09/12/2009	06/30/2009	04/23/2009	02/19/2009	12/24/2008	11/02/2008
		Without optional redemption *	13.38	9.38	9.13	8.62	8.38	7.87	7.62	7.38
		Final Maturity	Years	12/13/2018	12/13/2014	09/13/2014	03/13/2014	12/13/2013	06/13/2013	03/13/2013
		Average life	6.74	4.35	4.12	3.92	3.73	3.56	3.41	3.26
		Final Maturity	Years	12/13/2018	12/13/2014	09/13/2014	03/13/2014	12/13/2013	06/13/2013	03/13/2013
		Average life	18.65	15.21	14.76	14.31	13.87	13.44	13.03	12.63
		Final Maturity	Years	03/21/2024	10/11/2020	04/28/2020	11/17/2019	06/10/2019	01/05/2019	08/06/2018
		Average life	26.14	26.14	26.14	26.14	26.14	26.14	26.14	26.14
		Final Maturity	Years	09/13/2031	09/13/2031	09/13/2031	09/13/2031	09/13/2031	09/13/2031	09/13/2031

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%.

Credit enhancement and financial operations

Credit enhancement (CE)					
	Current	% CE		At issue date	% CE
Series A	93.67%	187,982,988.84	9.57%	96.09%	312,300,000.00
Series B	6.33%	12,700,000.00	3.24%	3.91%	12,700,000.00
Issue of Bonds		200,682,988.84			325,000,000.00
Reserve Fund	3.24%	6,500,000.00	2.00%		6,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	13,031,881.50	2.033%	
Servicer ppal collect not yet credited	670,506.86		
Servicer ints collect not yet credited	193,469.68		
Liabilities	Available	Balance	Interest
Start-up Loan		470,489.17	3.113%
Subordinated Loan		6,500,000.00	3.113%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	4,796	6,541	
Principal			
Principal outstanding	194,189,478.94	325,017,181.99	
Average loan	40,489.88	49,689.22	
Minimum	2.30	2,972.77	
Maximum	257,477.85	294,139.49	
Interest rate			
Weighted average (wac)	3.50%	5.25%	
Minimum	2.61%	3.50%	
Maximum	7.00%	8.03%	
Final maturity			
Weighted average (WARM) (months)	166	199	
Minimum	08/08/2005	05/05/2004	
Maximum	07/27/2031	07/27/2031	
Index (distribution)			
1-year EURIBOR/MIBOR	3.93	3.83	
1-year EURIBOR/MIBOR (Mortgage Market)	50.26	48.74	
Mortgage Market: Banks	2.52	2.64	
Mortgage Market: Savings Banks	29.86	31.24	
Mortgage Market: All Institutions	13.15	13.21	
Savings Banks Lending Rate (CECA Indicator)	0.27	0.34	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.73	7.23	0.13	8.10
10.01 - 20%	5.00	15.78	1.71	16.29
20.01 - 30%	9.95	25.68	5.18	25.66
30.01 - 40%	14.75	35.06	10.63	35.34
40.01 - 50%	19.24	45.04	15.13	45.40
50.01 - 60%	20.94	54.94	16.51	54.85
60.01 - 70%	24.28	65.02	19.68	65.19
70.01 - 80%	5.11	71.39	31.01	75.21
Weighted average (WALTV)		48.17		57.47
Minimum		0.00		5.13
Maximum		75.48		79.55

Additional information

RURAL HIPOTECARIO III Fondo de Titulización Hipotecaria

Brief report

Date: 07/31/2005
Currency: EUR

Date of constitution
05/14/2002

VAT Reg. no.
G83317768

Management Company
Europa de Titulización, S.G.F.T

Originator

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 Intermediterránea

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 Intermediterránea

Lead Managers

DZ Bank
Société Générale
Banco Cooperativo

Bond Underwriters and Placement Agents

DZ Bank
Société Générale
Banco Cooperativo
Crédit Agricole Indosuez
Caja Castilla La Mancha
Commerz
EBN Banco
Natexis Banques Populaires
Rabobank
Tokyo-Mitsubishi International PLC

Servicer Credit Support Provider

Banco Cooperativo Español

Bond Paying Agent

Banco Cooperativo

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Bancoval

Start-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 Intermediterránea

Subordinated 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 Intermediterránea

Assets Custodian

Banco Cooperativo Español

Fund Auditors

Ernst&Young

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.80%	0.94%	1.02%	0.91%	0.80%
Anual equivalente (CPR)	9.24%	10.75%	11.53%	10.42%	9.15%

Geographic distribution

	Current	At constitution date
Andalucia	35.92%	37.42%
Aragon	0.05%	0.11%
Asturias	6.26%	5.25%
Balearic Islands	3.17%	3.53%
Basque Country	5.23%	4.80%
Canary Islands	0.05%	0.03%
Cantabria	0.03%	0.08%
Castilla-La Mancha	0.04%	0.03%
Castilla-Leon	11.47%	10.72%
Catalonia	2.34%	2.51%
Ceuta	0.02%	0.06%
Galicia	0.23%	0.24%
La Rioja	1.40%	1.22%
Madrid	0.62%	0.77%
Melilla	1.19%	1.12%
Murcia	11.91%	13.03%
Navarra	19.99%	18.87%
Valencia	0.09%	0.19%

Current delinquency

Aging	Assets	Overdue debt				Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total %			
Up to 1 month	195	43,217.09	17,722.75	0.00	60,939.84	8,158,099.03	8,219,038.87	65.58
1 to 2 months	46	21,229.33	9,867.73	0.00	31,097.06	2,049,920.94	2,081,018.00	16.61
2 to 3 months	11	15,336.34	5,737.02	0.00	21,073.36	718,282.84	739,356.20	5.90
3 to 6 months	10	13,078.53	6,093.50	0.00	19,172.03	400,447.76	419,619.79	3.35
6 to 12 months	2	4,858.40	3,569.46	0.00	8,427.86	108,666.62	117,094.48	0.93
12 to 18 months	6	20,400.09	11,253.39	0.00	31,653.48	231,803.15	263,456.63	2.10
18 to 24 months	2	6,068.75	3,255.91	0.00	9,324.66	45,588.86	54,913.52	0.44
Over 2 years	17	107,835.47	55,920.27	0.00	163,755.74	474,082.52	637,838.26	5.09
Total	289	232,024.00	113,420.03	0.00	345,444.03	12,186,891.72	12,532,335.75	46.49

Additional information