

RURAL HIPOTECARIO III Fondo de Titulizacion Hipotecaria

Brief report

Date: 01/31/2006
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

Issued securities: Mortgage-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date N° 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 ES0358282004	05/20/2002 3,123	54,493.85 170,184,293.55 54.49%	100,000.00 312,300,000.00	Floating 3-M Euribor + 0.210% 13.Mar/Jun/Sep/Dec	2.6640% 03/13/2006 362.93 Gross 308.49 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	03/13/2006 "Pass-Through"	Aaa	Aaa
Series B ES0358282012	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	2.9540% 03/13/2006 738.50 Gross 627.72 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Sequential	A2	A2
Total		182,884,293.55	325,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

			% Monthly CPR (SMM)							
			0,00	0,70	0,80	0,90	1,00	1,10	1,20	1,30
% Annual equivalent CPR			0,00	8,08	9,19	10,28	11,36	12,43	13,49	14,53
Series A	With optional redemption *	Average life	6.28	4.03	3.81	3.63	3.47	3.29	3.15	3.02
		Final Maturity	05/12/2012	02/08/2010	11/20/2009	09/16/2009	07/19/2009	05/16/2009	03/26/2009	02/06/2009
	Without optional redemption *	Average life	6.43	4.17	3.96	3.76	3.59	3.43	3.28	3.14
		Final Maturity	07/03/2012	04/02/2010	01/14/2010	11/05/2009	09/01/2009	07/04/2009	05/11/2009	03/22/2009
Series B	With optional redemption *	Average life	12.62	8.87	8.37	8.12	7.87	7.72	7.12	6.87
		Final Maturity	09/13/2021	03/13/2018	09/13/2017	03/13/2014	09/13/2016	06/13/2016	12/13/2015	09/13/2015
	Without optional redemption *	Average life	12.62	8.87	8.37	8.12	7.87	7.72	7.12	6.87
		Final Maturity	09/13/2018	12/13/2014	06/13/2014	03/13/2014	12/13/2013	06/13/2013	03/13/2013	12/13/2012
Reserve Fund	With optional redemption *	Average life	18.01	14.65	14.21	13.78	13.36	12.95	12.55	12.17
		Final Maturity	01/29/2024	09/22/2020	04/14/2020	11/09/2019	06/07/2019	01/08/2019	08/15/2018	03/29/2018
	Without optional redemption *	Average life	25.63	25.63	25.63	25.63	25.63	25.63	25.63	25.63
		Final Maturity	09/13/2031	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 securitised assets is less than 10 per 100 of the initial Outstanding Balance.
Hypothesis of delinquency and default assumptions of the securitised assets: 0%.

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
Series A	93.06%	170,184,293.55	10.49%	96.09%	312,300,000.00
Series B	6.94%	12,700,000.00	3.55%	3.91%	12,700,000.00
Issue of Bonds		182,884,293.55			325,000,000.00
Reserve Fund	3.55%	6,500,000.00	2.00%		6,500,000.00

Other financial operations (current)			
	Assets	Balance	Interest
Treasury Account		13,100,416.27	2.374%
Servicer ppal collect not yet credited		808,154.18	
Servicer ints collect not yet credited		185,180.04	
Liabilities	Available	Balance	Interest
Start-up Loan		350,489.16	3.454%
Subordinated Loan		6,500,000.00	3.454%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	4,501	6,541	
Principal			
Principal outstanding	176,074,687.92	325,017,181.99	
Average loan	39,119.02	49,689.22	
Minimum	1.56	2,972.77	
Maximum	251,094.65	294,139.49	
Interest rate			
Weighted average (wac)	3.48%	5.25%	
Minimum	2.60%	3.50%	
Maximum	7.00%	8.03%	
Final maturity			
Weighted average (WARM) (months)	162	199	
Minimum	02/01/2006	05/05/2004	
Maximum	07/27/2031	07/27/2031	
Index (distribution)			
1-year EURIBOR/MIBOR	3.89	3.83	
1-year EURIBOR/MIBOR (Mortgage Market)	50.52	48.74	
Mortgage Market: Banks	2.62	2.64	
Mortgage Market: Savings Banks	29.31	31.24	
Mortgage Market: All Institutions	13.40	13.21	
Savings Banks Lending Rate (CECA Indicator)	0.25	0.34	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.96	7.39	0.13	8.10
10.01 - 20%	5.64	15.66	1.71	16.29
20.01 - 30%	11.00	25.71	5.18	25.66
30.01 - 40%	15.72	35.30	10.63	35.34
40.01 - 50%	19.52	45.00	15.13	45.40
50.01 - 60%	22.33	55.14	16.51	54.85
60.01 - 70%	22.01	65.00	19.68	65.19
70.01 - 80%	2.83	70.88	31.01	75.21
Weighted average (WALTV)	46.74		57.47	
Minimum	0.00		5.13	
Maximum	74.86		79.55	

Additional information

RURAL HIPOTECARIO III Fondo de Titulizacion Hipotecaria

Brief report

Date: 01/31/2006
Currency: EUR

Date of constitution
05/14/2002

VAT Reg. no.
G83317768

Management Company
Europea 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)	0.94%	1.13%	0.95%	0.98%	0.82%
Annual Percentage Rate (CPR)	10.70%	12.72%	10.82%	11.18%	9.37%

Geographic distribution

	Current	At constitution date
Andalucia	35.41%	37.42%
Aragon	0.06%	0.11%
Asturias	6.37%	5.25%
Balearic Islands	3.19%	3.53%
Basque Country	5.37%	4.80%
Canary Islands	0.03%	0.03%
Cantabria	0.03%	0.08%
Castilla-La Mancha	0.04%	0.03%
Castilla-Leon	11.51%	10.72%
Catalonia	2.28%	2.51%
Ceuta	0.02%	0.06%
Galicia	0.22%	0.24%
La Rioja	1.45%	1.22%
Madrid	0.61%	0.77%
Melilla	1.26%	1.12%
Murcia	11.92%	13.03%
Navarra	20.13%	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	211	46,799.77	18,000.55	0.00	64,800.32	8,552,554.26	8,617,354.58	71.92	44.55
1 to 2 months	31	16,477.80	6,962.17	0.00	23,439.97	1,391,231.16	1,414,671.13	11.81	46.57
2 to 3 months	13	12,616.94	5,572.70	0.00	18,189.64	720,633.43	738,823.07	6.17	49.30
3 to 6 months	5	3,381.55	1,698.65	0.00	5,080.20	131,497.36	136,577.56	1.14	55.97
6 to 12 months	5	13,623.65	6,567.99	0.00	20,191.64	196,415.69	216,607.33	1.81	42.93
12 to 18 months	1	4,626.64	3,213.61	0.00	7,839.65	61,461.18	69,300.83	0.58	33.03
18 to 24 months	2	9,370.06	4,324.53	0.00	13,694.59	72,233.88	85,928.47	0.72	57.38
Over 2 years	19	133,970.85	68,199.41	0.00	202,170.26	499,677.51	701,847.77	5.86	51.42
Total	287	240,866.66	114,539.61	0.00	355,406.27	11,625,704.47	11,981,110.74		45.46

Additional information