

# RURAL HIPOTECARIO III Fondo de Titulización Hipotecaria

## Brief report

Date: 03/31/2006  
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  
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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  
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Subordinated Loan  
Caixa Rural de Balears  
Caja Rural de Asturias  
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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 ES0358282004	05/20/2002 3,123	51,431.89 160,621,792.47 51.43%	100,000.00 312,300,000.00	Floating 3-M Euribor + 0.210% 13.Mar/Jun/Sep/Dec	2.9050% 06/13/2006 381.82 Gross 324.55 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	06/13/2006 "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	3.1950% 06/13/2006 816.50 Gross 694.02 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Sequential	A2	A2
Total		173,321,792.47	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	6.33	4.06	3.84	3.66	3.50	3.32	3.18	3.05	
		Final Maturity	07/28/2012	04/21/2010	01/30/2010	11/26/2009	09/28/2009	07/24/2009	06/03/2009	04/16/2009	
	Without optional redemption *	Average life	12.46	8.71	8.21	7.96	7.71	7.21	6.96	6.71	
		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	
Series B	With optional redemption *	Average life	6.48	4.21	4.00	3.81	3.63	3.47	3.32	3.18	
		Final Maturity	09/18/2012	06/15/2010	03/29/2010	01/17/2010	11/14/2009	09/15/2009	07/23/2009	06/03/2009	
	Without optional redemption *	Average life	15.21	11.96	11.46	10.96	10.46	10.21	9.71	9.46	
		Final Maturity	06/13/2021	03/13/2018	09/13/2017	03/13/2017	09/13/2016	06/13/2016	12/13/2015	09/13/2015	
Series B	With optional redemption *	Average life	12.46	8.71	8.21	7.96	7.71	7.21	6.96	6.71	
		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	
	Without optional redemption *	Average life	17.81	14.48	14.04	13.62	13.20	12.79	12.40	12.02	
		Final Maturity	01/16/2024	09/18/2020	04/11/2020	11/07/2019	06/08/2019	01/10/2019	08/19/2018	04/03/2018	
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	
		% CE	% CE	% CE	% CE
Series A	92.67%	160,621,792.47	11.08%	96.09%	312,300,000.00
Series B	7.33%	12,700,000.00	3.75%	3.91%	12,700,000.00
Issue of Bonds		173,321,792.47			325,000,000.00
Reserve Fund	3.75%	6,500,000.00	2.00%		6,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,719,913.71	2.615%	
Servicer ppal collect not yet credited	1,123,453.77		
Servicer ints collect not yet credited	181,397.03		
Liabilities	Available	Balance	Interest
Start-up Loan		290,489.14	3.695%
Subordinated Loan		6,500,000.00	3.695%

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	4,397	6,541	
Principal			
Principal outstanding	170,067,185.30	325,017,181.99	
Average loan	38,678.00	49,689.22	
Minimum	1.30	2,972.77	
Maximum	248,919.84	294,139.49	
Interest rate			
Weighted average (wac)	3.54%	5.25%	
Minimum	2.60%	3.50%	
Maximum	7.00%	8.03%	
Final maturity			
Weighted average (WARM) (months)	160	199	
Minimum	04/01/2006	05/05/2004	
Maximum	07/27/2031	07/27/2031	
Index (distribution)			
1-year EURIBOR/MIBOR	3.94	3.83	
1-year EURIBOR/MIBOR (Mortgage Market)	50.76	48.74	
Mortgage Market: Banks	2.62	2.64	
Mortgage Market: Savings Banks	28.97	31.24	
Mortgage Market: All Institutions	13.46	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%	1.11	7.41	0.13	8.10
10.01 - 20%	5.77	15.62	1.71	16.29
20.01 - 30%	11.17	25.65	5.18	25.66
30.01 - 40%	16.21	35.30	10.63	35.34
40.01 - 50%	19.52	44.98	15.13	45.40
50.01 - 60%	22.43	54.98	16.51	54.85
60.01 - 70%	21.88	64.89	19.68	65.19
70.01 - 80%	1.90	70.83	31.01	75.21
Weighted average (WALTV)	46.24		57.47	
Minimum	0.00		5.13	
Maximum	74.63		79.55	

#### Additional information

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### Fund Auditors

Ernst&Young

## Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.19%	1.00%	1.06%	0.95%	0.83%
Annual Percentage Rate (CPR)	13.33%	11.34%	12.00%	10.81%	9.47%

## Geographic distribution

	Current	At constitution date
Andalucia	35.35%	37.42%
Aragon	0.06%	0.11%
Asturias	6.45%	5.25%
Balearic Islands	3.25%	3.53%
Basque Country	5.40%	4.80%
Canary Islands	0.03%	0.03%
Cantabria	0.03%	0.08%
Castilla-La Mancha	0.04%	0.03%
Castilla-Leon	11.60%	10.72%
Catalonia	2.01%	2.51%
Ceuta	0.02%	0.06%
Galicia	0.23%	0.24%
La Rioja	1.48%	1.22%
Madrid	0.58%	0.77%
Melilla	1.22%	1.12%
Murcia	11.85%	13.03%
Navarra	20.32%	18.87%
Valencia	0.10%	0.19%

## Current delinquency

Aging	Assets	Overdue debt				Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total				
Up to 1 month	188	40,429.29	13,828.18	0.00	54,257.47	6,949,964.75	7,004,222.22	67.37	44.29
1 to 2 months	31	15,713.74	7,171.26	0.00	22,885.00	1,403,478.30	1,426,363.30	13.72	43.98
2 to 3 months	16	12,983.40	6,576.31	0.00	19,559.71	829,289.04	848,848.75	8.16	54.61
3 to 6 months	3	2,475.25	1,088.59	0.00	3,563.84	80,842.70	84,406.54	0.81	47.11
6 to 12 months	3	5,180.75	1,807.21	0.00	6,987.96	63,885.91	70,873.87	0.68	55.95
12 to 18 months	4	17,531.83	9,965.57	0.00	27,497.40	206,508.34	234,005.74	2.25	37.96
Over 2 years	20	144,956.23	72,329.82	0.00	217,286.05	511,411.04	728,697.09	7.01	50.95
<b>Total</b>	<b>265</b>	<b>239,270.49</b>	<b>112,766.94</b>	<b>0.00</b>	<b>352,037.43</b>	<b>10,045,380.08</b>	<b>10,397,417.51</b>		<b>45.28</b>

### Additional information