

RURAL HIPOTECARIO III Fondo de Titulizacion Hipotecaria

Brief report

Date: 05/31/2006
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
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Lead Managers
DZ Bank
Société Générale
Banco Cooperativo

Bond Underwriters and Placement Agents
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Caja Castilla La Mancha
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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
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Subordinated Loan
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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 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	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)											
Series	Optional redemption	Average life	Years	% Monthly CPR (SMM)							
				0,00	0,60	0,69	0,78	0,87	0,97	1,06	1,15
				% Annual equivalent CPR							
				0,00	7,00	8,00	9,00	10,00	11,00	12,00	13,00
Series A	With optional redemption *	Average life	Years	6.05	4.08	3.90	3.72	3.54	3.39	3.25	3.11
		Date	06/17/2012	06/27/2010	04/21/2010	02/18/2010	12/12/2009	10/18/2009	08/28/2009	07/10/2009	07/10/2009
	Final Maturity	Years	12.30	8.79	8.54	8.29	7.79	7.54	7.29	7.04	7.04
		Date	09/13/2018	03/13/2015	12/13/2014	09/13/2014	03/13/2014	12/13/2013	09/13/2013	06/13/2013	06/13/2013
	Without optional redemption *	Average life	Years	6.19	4.25	4.05	3.86	3.69	3.53	3.38	3.24
		Date	08/07/2012	08/29/2010	06/17/2010	04/10/2010	02/06/2010	12/10/2009	10/16/2009	08/26/2009	08/26/2009
	Final Maturity	Years	15.05	12.30	11.79	11.30	11.04	10.55	10.04	9.79	9.79
		Date	06/13/2021	09/13/2018	03/13/2018	09/13/2017	06/13/2017	12/13/2016	06/13/2016	03/13/2016	03/13/2016
Series B	With optional redemption *	Average life	Years	12.30	8.79	8.54	8.29	7.79	7.54	7.29	7.04
		Date	09/13/2018	03/13/2015	12/13/2014	09/13/2014	03/13/2014	12/13/2013	09/13/2013	06/13/2013	06/13/2013
	Final Maturity	Years	12.30	8.79	8.54	8.29	7.79	7.54	7.29	7.04	7.04
		Date	09/13/2018	03/13/2015	12/13/2014	09/13/2014	03/13/2014	12/13/2013	09/13/2013	06/13/2013	06/13/2013
	Without optional redemption *	Average life	Years	17.62	14.75	14.36	13.97	13.58	13.19	12.81	12.44
		Date	01/07/2024	02/25/2021	10/04/2020	05/14/2020	12/25/2019	08/06/2019	03/20/2019	11/04/2018	11/04/2018
	Final Maturity	Years	25.30	25.30	25.30	25.30	25.30	25.30	25.30	25.30	25.30
		Date	09/13/2031	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	
		% 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	14,806,519.31
Servicer ppal collect not yet credited	1,161,519.69		
Servicer ints collect not yet credited	205,109.41		
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	
Principal	Principal outstanding	164,901,075.87	325,017,181.99
	Average loan	38,277.87	49,689.22
	Minimum	1.04	2,972.77
	Maximum	246,732.33	294,139.49
Interest rate	Weighted average (wac)	3.64%	5.25%
	Minimum	2.60%	3.50%
	Maximum	7.00%	8.03%
	Final maturity		159
Weighted average (WARM) (months)	Minimum	06/11/2006	05/05/2004
	Maximum	07/27/2031	07/27/2031
	Index (distribution)		
1-year EURIBOR/MIBOR		3.98	3.83
1-year EURIBOR/MIBOR (Mortgage Market)		50.70	48.74
Mortgage Market: Banks		2.63	2.64
Mortgage Market: Savings Banks		28.92	31.24
Mortgage Market: All Institutions		13.52	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%	1.19	7.38	0.13	8.10	
10.01 - 20%	5.91	15.81	1.71	16.29	
20.01 - 30%	11.71	25.71	5.18	25.66	
30.01 - 40%	16.13	35.33	10.63	35.34	
40.01 - 50%	19.83	44.98	15.13	45.40	
50.01 - 60%	22.93	55.03	16.51	54.85	
60.01 - 70%	21.09	64.93	19.68	65.19	
70.01 - 80%	1.22	70.82	31.01	75.21	
Weighted average (WALTV)	45.83		57.47		
Minimum	0.00		5.13		
Maximum	74.40		79.55		

Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.93%	0.96%	1.02%	0.94%	0.83%
Annual Percentage Rate (CPR)	10.62%	10.90%	11.57%	10.75%	9.48%

Geographic distribution

	Current	At constitution date
Andalucia	35.08%	37.42%
Aragon	0.06%	0.11%
Asturias	6.51%	5.25%
Balearic Islands	3.23%	3.53%
Basque Country	5.36%	4.80%
Canary Islands	0.03%	0.03%
Cantabria	0.03%	0.08%
Castilla-La Mancha	0.04%	0.03%
Castilla-Leon	11.64%	10.72%
Catalonia	1.94%	2.51%
Ceuta	0.02%	0.06%
Galicia	0.23%	0.24%
La Rioja	1.51%	1.22%
Madrid	0.58%	0.77%
Melilla	1.23%	1.12%
Murcia	11.88%	13.03%
Navarra	20.54%	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	174	34,816.82	11,707.12	0.00	46,523.94	6,374,798.41	6,421,322.35	67.01	40.80
1 to 2 months	32	13,669.47	5,373.53	0.00	19,043.00	1,081,606.94	1,100,649.94	11.49	43.03
2 to 3 months	14	11,663.91	6,202.83	0.00	17,866.74	703,172.27	721,039.01	7.52	54.48
3 to 6 months	5	5,052.19	2,939.59	0.00	7,991.78	232,611.54	240,603.32	2.51	44.37
6 to 12 months	4	4,652.43	2,366.35	0.00	7,018.78	91,595.32	98,614.10	1.03	49.45
12 to 18 months	4	18,522.48	8,283.39	0.00	26,806.17	171,602.73	198,408.90	2.07	41.86
18 to 24 months	1	5,807.03	4,023.50	0.00	9,830.53	60,280.19	70,110.72	0.73	33.41
Over 2 years	20	151,222.35	75,118.11	0.00	226,340.46	504,848.67	731,189.13	7.63	51.12
Total	254	245,406.98	116,014.42	0.00	361,421.40	9,220,516.07	9,581,937.47		42.63

Additional information