

RURAL HIPOTECARIO III Fondo de Titulización Hipotecaria

Brief report

Date: 06/30/2006
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
Caixa Rural de Asturias
Caixa Rural de Navarra
Caixa Rural de Soria
Caixa Rural de Zamora
Caixa Rural del Sur
Caixa Rural Intermediterránea

Servicer
Caixa Rural de Balears
Caixa Rural de Asturias
Caixa Rural de Navarra
Caixa Rural de Soria
Caixa Rural de Zamora
Caixa Rural del Sur
Caixa Rural Intermediterránea

Lead Managers
DZ Bank
Société Générale
Banco Cooperativo

Bond Underwriters and Placement Agents
DZ Bank
Société Générale
Banco Cooperativo
Crédit Agricole Indosuez
Caixa 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
Caixa Rural de Asturias
Caixa Rural de Navarra
Caixa Rural de Soria
Caixa Rural de Zamora
Caixa Rural del Sur
Caixa Rural Intermediterránea

Subordinated Loan
Caixa Rural de Balears
Caixa Rural de Asturias
Caixa Rural de Navarra
Caixa Rural de Soria
Caixa Rural de Zamora
Caixa Rural del Sur
Caixa 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 ES0358282004	05/20/2002 3,123	48,762.03 152,283,819.69 48.76%	100,000.00 312,300,000.00	Floating 3-M Euribor + 0.210% 13.Mar/Jun/Sep/Dec	3.1630% 09/13/2006 394.15 Gross 335.03 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	09/13/2006 "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	3.4530% 09/13/2006 882.43 Gross 750.07 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		164,983,819.69	325,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Option	Average life Years	% Monthly CPR (SMM)								
			0,00	0,60	0,69	0,78	0,87	0,97	1,06	1,15	
Series A	With optional redemption *	Average life	6.19	4.19	4.00	3.83	3.63	3.48	3.34	3.20	
		Final Maturity	09/05/2012	09/06/2010	06/30/2010	04/27/2010	02/15/2010	12/21/2009	10/29/2009	09/10/2009	
	Without optional redemption *	Average life	6.36	4.37	4.17	3.97	3.80	3.63	3.48	3.34	
		Final Maturity	11/07/2012	11/11/2010	08/28/2010	06/19/2010	04/15/2010	02/14/2010	12/20/2009	10/29/2009	
	Series B	With optional redemption *	Average life	11.96	8.71	8.46	8.21	7.71	7.46	7.21	6.96
			Final Maturity	06/13/2018	03/13/2015	12/13/2014	09/13/2014	03/13/2014	12/13/2013	09/13/2013	06/13/2013
Without optional redemption *		Average life	11.96	8.71	8.46	8.21	7.71	7.46	7.21	6.96	
		Final Maturity	06/13/2021	09/13/2018	03/13/2018	09/13/2017	06/13/2017	12/13/2016	06/13/2016	03/13/2016	
Without optional redemption *		Average life	17.53	14.67	14.28	13.89	13.50	13.12	12.74	12.37	
		Final Maturity	01/04/2024	02/25/2021	10/04/2020	05/15/2020	12/27/2019	08/08/2019	03/23/2019	11/07/2018	

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	92.30%	152,283,819.69	11.64%	96.09%	312,300,000.00
Series B	7.70%	12,700,000.00	3.94%	3.91%	12,700,000.00
Issue of Bonds		164,983,819.69			325,000,000.00
Reserve Fund	3.94%	6,500,000.00	2.00%		6,500,000.00

Other financial operations (current)			
	Balance	Interest	
Assets			
Treasury Account	8,713,880.05	2.873%	
Servicer ppal collect not yet credited	1,083,911.84		
Servicer ints collect not yet credited	181,899.50		
Liabilities			
Start-up Loan	230,489.14	3.953%	
Subordinated Loan	6,500,000.00	3.953%	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	4,257	6,541	
Principal			
Principal outstanding	161,771,013.27	325,017,181.99	
Average loan	38,001.18	49,689.22	
Minimum	0.91	2,972.77	
Maximum	245,633.79	294,139.49	
Interest rate			
Weighted average (wac)	3.73%	5.25%	
Minimum	2.60%	3.50%	
Maximum	7.00%	8.03%	
Final maturity			
Weighted average (WARM) (months)	158	199	
Minimum	07/03/2006	05/05/2004	
Maximum	07/27/2031	07/27/2031	
Index (distribution)			
1-year EURIBOR/MIBOR	4.01	3.83	
1-year EURIBOR/MIBOR (Mortgage Market)	50.76	48.74	
Mortgage Market: Banks	2.64	2.64	
Mortgage Market: Savings Banks	28.83	31.24	
Mortgage Market: All Institutions	13.50	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%	1.21	7.41	0.13	8.10
10.01 - 20%	6.04	15.75	1.71	16.29
20.01 - 30%	11.75	25.65	5.18	25.66
30.01 - 40%	16.35	35.31	10.63	35.34
40.01 - 50%	20.18	45.00	15.13	45.40
50.01 - 60%	22.80	55.07	16.51	54.85
60.01 - 70%	20.77	64.93	19.68	65.19
70.01 - 80%	0.89	70.92	31.01	75.21
Weighted average (WALTV)	45.59		57.47	
Minimum	0.00		5.13	
Maximum	74.28		79.55	

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.14%	0.94%	0.97%	0.95%	0.83%
Annual Percentage Rate (CPR)	12.84%	10.73%	11.03%	10.80%	9.55%

Geographic distribution

	Current	At constitution date
Andalucia	34.94%	37.42%
Aragon	0.06%	0.11%
Asturias	6.46%	5.25%
Balearic Islands	3.23%	3.53%
Basque Country	5.33%	4.80%
Canary Islands	0.03%	0.03%
Cantabria	0.03%	0.08%
Castilla-La Mancha	0.04%	0.03%
Castilla-Leon	11.73%	10.72%
Catalonia	1.92%	2.51%
Ceuta	0.02%	0.06%
Galicia	0.23%	0.24%
La Rioja	1.53%	1.22%
Madrid	0.59%	0.77%
Melilla	1.21%	1.12%
Murcia	11.91%	13.03%
Navarra	20.63%	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	183	42,146.21	15,496.18	0.00	57,642.39	18.97	7,472,674.12	7,530,316.51	74.14	41.24
1 to 2 months	26	14,276.16	5,741.46	0.00	20,017.62	6.59	1,190,839.52	1,210,857.14	11.92	46.89
2 to 3 months	10	6,974.44	3,950.10	0.00	10,924.54	3.59	442,182.32	453,106.86	4.46	51.65
3 to 6 months	6	6,134.58	2,476.40	0.00	8,610.98	2.83	173,963.37	182,574.35	1.80	46.58
6 to 12 months	3	3,713.61	1,868.41	0.00	5,582.02	1.84	61,289.33	66,891.35	0.66	50.87
12 to 18 months	4	19,896.92	8,819.44	0.00	28,716.36	9.45	170,228.59	198,944.95	1.96	41.97
Over 2 years	17	115,707.25	56,697.16	0.00	172,404.41	56.73	342,399.91	514,804.32	5.07	55.99
Total	249	208,849.17	95,069.15	0.00	303,918.32		9,853,577.16	10,157,495.48		42.97

Additional information