

# RURAL HIPOTECARIO III Fondo de Titulización Hipotecaria

## Brief report

Date: 07/31/2006  
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  
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  
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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 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	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 / Sequential	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)																				
		% 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	6.10	4.11	3.93	3.75	3.56	3.41	3.27	3.14	3.02	2.91	2.80	2.70	2.60	2.50	2.40	2.30	2.20
		Date	09/05/2012	09/08/2010	07/03/2010	05/01/2010	02/20/2010	12/28/2009	11/06/2009	09/18/2009	09/18/2009	09/18/2009	09/18/2009	09/18/2009	09/18/2009	09/18/2009	09/18/2009	09/18/2009	09/18/2009	09/18/2009
	Final Maturity	Years	12.13	8.62	8.38	8.13	7.62	7.38	7.13	6.87	6.62	6.37	6.12	5.87	5.62	5.37	5.12	4.87	4.62	4.37
	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	03/13/2013	01/13/2013	10/13/2012	07/13/2012	04/13/2012	01/13/2012	10/13/2011	07/13/2011	04/13/2011	01/13/2011	10/13/2010
Series B	Without optional redemption *	Average life	Years	6.25	4.29	4.09	3.90	3.73	3.57	3.42	3.28	3.14	3.00	2.86	2.72	2.58	2.44	2.30	2.16	2.02
		Date	10/28/2012	11/14/2010	09/01/2010	06/24/2010	04/22/2010	02/22/2010	12/29/2009	11/08/2009	09/28/2009	08/17/2009	07/06/2009	05/26/2009	04/15/2009	03/04/2009	01/23/2009	12/12/2008	11/01/2008	09/20/2008
	Final Maturity	Years	14.88	12.13	11.62	11.13	10.88	10.38	10.13	9.87	9.62	9.37	9.12	8.87	8.62	8.37	8.12	7.87	7.62	7.37
	Date	06/13/2021	09/13/2018	03/13/2018	09/13/2017	06/13/2017	12/13/2016	09/13/2016	06/13/2016	03/13/2016	01/13/2016	10/13/2015	07/13/2015	04/13/2015	01/13/2015	10/13/2014	07/13/2014	04/13/2014	01/13/2014	10/13/2013
Series B	With optional redemption *	Average life	Years	12.13	8.62	8.38	8.13	7.62	7.38	7.13	6.87	6.62	6.37	6.12	5.87	5.62	5.37	5.12	4.87	4.62
		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	03/13/2013	01/13/2013	10/13/2012	07/13/2012	04/13/2012	01/13/2012	10/13/2011	07/13/2011	04/13/2011	01/13/2011
	Final Maturity	Years	12.13	8.62	8.38	8.13	7.62	7.38	7.13	6.87	6.62	6.37	6.12	5.87	5.62	5.37	5.12	4.87	4.62	4.37
	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	03/13/2013	01/13/2013	10/13/2012	07/13/2012	04/13/2012	01/13/2012	10/13/2011	07/13/2011	04/13/2011	01/13/2011	10/13/2010
Series B	Without optional redemption *	Average life	Years	17.47	14.61	14.22	13.83	13.45	13.06	12.69	12.32	11.95	11.57	11.20	10.82	10.44	10.06	9.68	9.30	8.92
		Date	01/13/2024	03/07/2021	10/15/2020	05/26/2020	01/07/2020	08/20/2019	04/05/2019	11/20/2018	08/05/2018	04/20/2018	01/05/2018	10/20/2017	07/05/2017	03/20/2017	12/05/2016	09/20/2016	06/05/2016	03/20/2016
	Final Maturity	Years	25.14	25.14	25.14	25.14	25.14	25.14	25.14	25.14	25.14	25.14	25.14	25.14	25.14	25.14	25.14	25.14	25.14	25.14
	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	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	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	
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)			
Assets	Balance	Interest	
Treasury Account	11,796,825.87	2.873%	
Servicer ppal collect not yet credited	639,651.88		
Servicer ints collect not yet credited	176,632.20		
Liabilities	Available	Balance	Interest
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	4,223	6,541	
Principal			
Principal outstanding	159,654,992.27	325,017,181.99	
Average loan	37,806.06	49,689.22	
Minimum	0.78	2,972.77	
Maximum	244,532.04	294,139.49	
Interest rate			
Weighted average (wac)	3.83%	5.25%	
Minimum	2.60%	3.50%	
Maximum	7.00%	8.03%	
Final maturity			
Weighted average (WARM) (months)	157	199	
Minimum	08/01/2006	05/05/2004	
Maximum	07/27/2031	07/27/2031	
Index (distribution)			
1-year EURIBOR/MIBOR	4.02	3.83	
1-year EURIBOR/MIBOR (Mortgage Market)	50.77	48.74	
Mortgage Market: Banks	2.63	2.64	
Mortgage Market: Savings Banks	28.98	31.24	
Mortgage Market: All Institutions	13.36	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	7.29	0.13	8.10
10.01 - 20%	6.13	15.70	1.71	16.29
20.01 - 30%	11.89	25.57	5.18	25.66
30.01 - 40%	16.50	35.27	10.63	35.34
40.01 - 50%	20.64	45.07	15.13	45.40
50.01 - 60%	22.19	55.07	16.51	54.85
60.01 - 70%	20.81	64.84	19.68	65.19
70.01 - 80%	0.66	71.04	31.01	75.21
Weighted average (WALTV)	45.39		57.47	
Minimum	0.00		5.13	
Maximum	74.17		79.55	

#### Additional information

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Banco Cooperativo Español

### Fund Auditors

Ernst&Young

## Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.65%	0.91%	0.92%	0.94%	0.83%
Annual Percentage Rate (CPR)	7.53%	10.35%	10.51%	10.67%	9.51%

## Geographic distribution

	Current	At constitution date
Andalucia	34.93%	37.42%
Aragon	0.06%	0.11%
Asturias	6.48%	5.25%
Balearic Islands	3.28%	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	11.72%	10.72%
Catalonia	1.90%	2.51%
Ceuta	0.02%	0.06%
Galicia	0.23%	0.24%
La Rioja	1.54%	1.22%
Madrid	0.59%	0.77%
Melilla	1.18%	1.12%
Murcia	11.93%	13.03%
Navarra	20.58%	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	166	36,605.78	14,059.09	0.00	50,664.87	6,831,007.29	6,881,672.16	73.54
1 to 2 months	17	9,194.54	4,782.54	0.00	13,977.08	959,095.53	973,072.61	10.40
2 to 3 months	13	9,368.60	2,672.15	0.00	12,040.75	349,013.33	361,054.08	3.86
3 to 6 months	8	8,036.37	4,596.90	0.00	12,633.27	361,882.69	374,515.96	4.00
6 to 12 months	3	4,885.24	2,400.40	0.00	7,285.64	94,418.69	101,704.33	1.09
12 to 18 months	3	13,562.22	7,340.91	0.00	20,903.13	129,167.55	150,070.68	1.60
Over 2 years	17	117,933.21	57,739.71	0.00	175,672.92	340,173.95	515,846.87	5.51
Total	227	199,585.96	93,591.70	0.00	293,177.66	9,064,759.03	9,357,936.69	44.23

### Additional information