

# RURAL HIPOTECARIO III Fondo de Titulización Hipotecaria

## Brief report

Date: 11/30/2006  
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  
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  
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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	46,482.48 145,164,785.04 46.48%	100,000.00 312,300,000.00	Floating 3-M Euribor + 0.210% 13.Mar/Jun/Sep/Dec	3.5150% 12/13/2006 413.00 Gross 351.05 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	12/13/2006 "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	3.8050% 12/13/2006 961.82 Gross 817.55 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Sequential	A2	A2
Total		157,864,785.04	325,000,000.00						

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

		% Monthly CPR (SMM)								
		0,51	0,69	0,78	0,87	0,97	1,06	1,15	1,25	
% Annual equivalent CPR		6,00	8,00	9,00	10,00	11,00	12,00	13,00	14,00	
Series A	With optional redemption *	Average life	4.60	4.19	4.01	3.85	3.66	3.52	3.39	3.26
	Final Maturity	Years	07/20/2011	02/17/2011	12/16/2010	10/18/2010	08/11/2010	06/20/2010	05/01/2010	03/15/2010
Series B	With optional redemption *	Average life	4.80	4.37	4.18	4.01	3.84	3.69	3.55	3.42
	Final Maturity	Years	09/28/2011	04/26/2011	02/16/2011	12/14/2010	10/15/2010	08/21/2010	06/30/2010	05/13/2010
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	91.96%	145,164,785.04	12.16%	96.09%	312,300,000.00
Series B	8.04%	12,700,000.00	4.12%	3.91%	12,700,000.00
Issue of Bonds		157,864,785.04			325,000,000.00
Reserve Fund	4.12%	6,500,000.00	2.00%		6,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	13,694,746.54	3.225%	
Servicer ppal collect not yet credited	655,578.94		
Servicer ints collect not yet credited	181,091.03		
Liabilities	Available	Balance	Interest
Start-up Loan		170,489.14	4.305%
Subordinated Loan		6,500,000.00	4.305%

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	4,098	6,541	
Principal			
Principal outstanding	151,148,270.39	325,017,181.99	
Average loan	36,883.42	49,689.22	
Minimum	0.06	2,972.77	
Maximum	240,213.21	294,139.49	
Interest rate			
Weighted average (wac)	4.12%	5.25%	
Minimum	2.79%	3.50%	
Maximum	7.00%	8.03%	
Final maturity			
Weighted average (WARM) (months)	154	199	
Minimum	12/16/2005	05/05/2004	
Maximum	07/27/2031	07/27/2031	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	4.01%	3.83%	
1-year EURIBOR/MIBOR (Mortgage Market)	50.85%	48.74%	
Mortgage Market: Banks	2.63%	2.64%	
Mortgage Market: Savings Banks	29.01%	31.24%	
Mortgage Market: All Institutions	13.25%	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%	1.31	7.15	0.13	8.10
10.01 - 20%	6.58	15.70	1.71	16.29
20.01 - 30%	12.51	25.51	5.18	25.66
30.01 - 40%	16.94	35.34	10.63	35.34
40.01 - 50%	21.51	45.20	15.13	45.40
50.01 - 60%	21.44	55.03	16.51	54.85
60.01 - 70%	19.47	64.43	19.68	65.19
70.01 - 80%	0.25	71.55	31.01	75.21
Weighted average (WALTV)	44.54		57.47	
Minimum	0.00		5.13	
Maximum	73.69		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)	0.76%	0.73%	0.75%	0.88%	0.82%
Annual Percentage Rate (CPR)	8.79%	8.38%	8.63%	10.12%	9.39%

## Geographic distribution

	Current	At constitution date
Andalucia	34.71%	37.42%
Aragon	0.06%	0.11%
Asturias	6.56%	5.25%
Balearic Islands	3.25%	3.53%
Basque Country	5.39%	4.80%
Canary Islands	0.03%	0.03%
Cantabria	0.03%	0.08%
Castilla-La Mancha	0.04%	0.03%
Castilla-Leon	11.69%	10.72%
Catalonia	1.94%	2.51%
Ceuta	0.03%	0.06%
Galicia	0.24%	0.24%
La Rioja	1.58%	1.22%
Madrid	0.55%	0.77%
Melilla	1.20%	1.12%
Murcia	11.97%	13.03%
Navarra	20.62%	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	39,002.33	15,534.87	0.00	54,537.20	7,017,076.30	72.54	41.10
1 to 2 months	29	13,133.49	7,202.73	0.00	20,336.22	1,261,528.67	13.15	49.30
2 to 3 months	6	6,484.22	3,590.09	0.00	10,074.31	381,717.83	3.91	47.31
3 to 6 months	4	6,331.18	2,632.73	0.00	8,963.91	183,745.50	1.92	47.10
6 to 12 months	7	13,731.83	4,825.15	0.00	18,556.98	145,540.27	1.64	38.94
12 to 18 months	3	5,505.93	2,829.99	0.00	8,335.92	59,497.01	0.70	51.58
18 to 24 months	2	13,670.81	8,094.67	0.00	21,765.48	107,041.66	1.28	64.92
Over 2 years	16	116,736.21	55,530.08	0.00	172,266.29	277,255.71	4.61	51.59
Total	250	214,596.00	100,240.31	0.00	314,836.31	9,433,402.95	9.748	43.01

### Additional information