

RURAL HIPOTECARIO III Fondo de Titulizacion Hipotecaria

Brief report

Date: 05/31/2005
Currency: EUR

Date of constitution
05/14/2002

VAT Reg. no.
G83317768

Management Company
Europea 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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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
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Subordinated Loan
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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 ES0374228007	05/20/2002 3,123	63,218.05 197,429,970.15 63.22%	100,000.00 312,300,000.00	Floating 3-M Euribor + 0.210% 13.Mar/Jun/Sep/Dec	2.3440% 06/13/2005 374.57 Gross 318.38 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	06/13/2005 "Pass-Through"	Aaa	Aaa
Series B ES0374228015	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	2.6340% 06/13/2005 665.82 Gross 565.95 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Sequential	A2	A2
Total		210,129,970.15	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	0,90	1,00	1,10	1,20	1,30	1,40	1,50	
		% Annual equivalent CPR		0,00	10,28	11,36	12,43	13,49	14,53	15,56	16,59	
Series A	With optional redemption *	Average life	Years	6.63	3.78	3.61	3.43	3.28	3.15	3.02	2.88	
		Final Maturity	Date	01/15/2012	03/11/2009	01/07/2009	11/02/2008	09/10/2008	07/22/2008	06/06/2008	04/16/2008	
	Without optional redemption *	Average life	Years	13.79	8.79	8.54	8.04	7.79	7.54	7.29	6.79	
		Final Maturity	Date	03/13/2019	03/13/2014	12/13/2013	06/13/2013	03/13/2013	12/13/2012	09/13/2012	03/13/2012	
Series B	With optional redemption *	Average life	Years	6.73	3.90	3.72	3.55	3.39	3.25	3.11	2.99	
		Final Maturity	Date	02/21/2012	04/24/2009	02/15/2009	12/15/2008	10/19/2008	08/27/2008	07/10/2008	05/26/2008	
	Without optional redemption *	Average life	Years	16.55	11.79	11.30	11.04	10.54	10.29	9.79	9.54	
		Final Maturity	Date	12/13/2021	03/13/2017	09/13/2016	06/13/2016	12/13/2015	09/13/2015	03/13/2015	12/13/2014	
	With optional redemption *	Average life	Years	13.79	8.79	8.54	8.04	7.79	7.54	7.29	6.79	
		Final Maturity	Date	03/13/2019	03/13/2014	12/13/2013	06/13/2013	03/13/2013	12/13/2012	09/13/2012	03/13/2012	
	Without optional redemption *	Average life	Years	13.79	8.79	8.54	8.04	7.79	7.54	7.29	6.79	
		Final Maturity	Date	03/13/2019	03/13/2014	12/13/2013	06/13/2013	03/13/2013	12/13/2012	09/13/2012	03/13/2012	
	With optional redemption *	Average life	Years	18.86	14.48	14.03	13.60	13.18	12.78	12.39	12.02	
		Final Maturity	Date	04/04/2024	11/17/2019	06/09/2019	01/02/2019	08/01/2018	03/08/2018	10/17/2017	06/05/2017	
	Without optional redemption *	Average life	Years	26.30	26.30	26.30	26.30	26.30	26.30	26.30	26.30	
		Final Maturity	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	

Optional Clean up call when the amount of the Outstanding Balance of the Mortgage Loans is less than 10 per 100 of the initial Outstanding Balance.
Hypothesis of delinquency and default assumptions of the Mortgage Loans: 0%.

Credit enhancement and financial operations

Credit enhancement (CE)						
Current			At issue date			
		% CE		% CE		% CE
Series A	93.96%	197,429,970.15	9.13%	96.09%	312,300,000.00	5.91%
Series B	6.04%	12,700,000.00	3.09%	3.91%	12,700,000.00	2.00%
Issue of Bonds		210,129,970.15			325,000,000.00	
Reserve Fund	3.09%	6,500,000.00	2.00%		6,500,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		16,404,578.95	2.054%
Servicer ppal collect not yet credited		946,495.40	
Servicer ints collect not yet credited		221,036.17	
Liabilities	Available	Balance	Interest
Start-up Loan		530,489.20	3.134%
Subordinated Loan		6,500,000.00	3.134%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	4,910	6,541	
Principal			
Principal outstanding	200,632,079.22	325,017,181.99	
Average loan	40,861.93	49,689.22	
Minimum	2.54	2,972.77	
Maximum	259,558.00	294,139.49	
Interest rate			
Weighted average (wac)	3.50%	5.25%	
Minimum	2.66%	3.50%	
Maximum	7.00%	8.03%	
Final maturity			
Weighted average (WARM) (months)	168	199	
Minimum	06/08/2005	05/05/2004	
Maximum	07/27/2031	07/27/2031	
Index (distribution)			
1-year EURIBOR/MIBOR	3.91	3.83	
1-year EURIBOR/MIBOR (Mortgage Market)	50.01	48.74	
Mortgage Market: Banks	2.56	2.64	
Mortgage Market: Savings Banks	30.12	31.24	
Mortgage Market: All Institutions	13.13	13.21	
Savings Banks Lending Rate (CECA Indicator)	0.27	0.34	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.67	7.14	0.13	8.10
10.01 - 20%	4.86	15.89	1.71	16.29
20.01 - 30%	9.65	25.73	5.18	25.66
30.01 - 40%	14.69	35.16	10.63	35.34
40.01 - 50%	18.55	45.06	15.13	45.40
50.01 - 60%	20.91	54.91	16.51	54.85
60.01 - 70%	24.62	65.10	19.68	65.19
70.01 - 80%	6.05	71.52	31.01	75.21
Weighted average (WALTV)	48.66		57.47	
Minimum	0.00		5.13	
Maximum	75.69		79.55	

Additional information

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Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.95%	0.89%	1.03%	0.91%	0.79%
Anual equivalente (CPR)	10.79%	10.15%	11.71%	10.41%	9.06%

Geographic distribution		
	Current	At constitution date
Andalucia	36.16%	37.42%
Aragon	0.08%	0.11%
Asturias	6.22%	5.25%
Balearic Islands	3.20%	3.53%
Basque Country	5.16%	4.80%
Canary Islands	0.04%	0.03%
Cantabria	0.03%	0.08%
Castilla-La Mancha	0.04%	0.03%
Castilla-Leon	11.41%	10.72%
Catalonia	2.33%	2.51%
Ceuta	0.02%	0.06%
Galicia	0.23%	0.24%
La Rioja	1.36%	1.22%
Madrid	0.65%	0.77%
Melilla	1.16%	1.12%
Murcia	12.03%	13.03%
Navarra	19.78%	18.87%
Valencia	0.09%	0.19%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			
Up to 1 month	244	55,566.69	22,017.36	0.00	77,584.05	23.47	10,415,714.86	10,493,298.91	73.27
1 to 2 months	37	20,303.19	9,942.11	0.00	30,245.30	9.15	1,928,345.19	1,958,590.49	13.68
2 to 3 months	8	6,718.45	3,227.18	0.00	9,945.63	3.01	398,184.71	408,130.34	2.85
3 to 6 months	11	7,625.12	3,791.05	0.00	11,416.17	3.45	328,015.92	339,432.09	2.37
6 to 12 months	4	9,378.73	5,719.73	0.00	15,098.46	4.57	215,308.49	230,406.95	1.61
12 to 18 months	5	15,071.42	8,086.80	0.00	23,158.22	7.01	178,412.56	201,570.78	1.41
18 to 24 months	5	20,341.86	14,324.20	0.00	34,666.06	10.49	189,758.34	224,424.40	1.57
Over 2 years	14	86,685.34	41,793.60	0.00	128,478.94	38.86	336,790.06	465,269.00	3.25
Total	328	221,690.80	108,902.03	0.00	330,592.83		13,990,530.13	14,321,122.96	48.01