

RURAL HIPOTECARIO III Fondo de Titulizacion Hipotecaria

Brief report

Date: 11/30/2005
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
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 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	57,373.54 179,177,565.42 57.37%	100,000.00 312,300,000.00	Floating 3-M Euribor + 0.210% 13.Mar/Jun/Sep/Dec	2.3440% 12/13/2005 339.94 Gross 288.95 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	12/13/2005 "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% 12/13/2005 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		191,877,565.42	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	0,70	0,80	0,90	1,00	1,10	1,20	1,30
		% Annual equivalent CPR		0,00	8,08	9,19	10,28	11,36	12,43	13,49	14,53
Series A	With optional redemption *	Average life	Years	6.33	4.03	3.84	3.64	3.48	3.30	3.16	3.03
		Final Maturity	Date	03/28/2012	12/11/2009	10/01/2009	07/20/2009	05/21/2009	03/18/2009	01/26/2009	12/09/2008
	Without optional redemption *	Average life	Years	13.04	9.04	8.79	8.29	8.04	7.54	7.29	7.04
		Final Maturity	Date	12/13/2018	12/13/2014	09/13/2014	03/13/2014	12/13/2013	06/13/2013	03/13/2013	12/13/2012
Series B	With optional redemption *	Average life	Years	6.45	4.18	3.96	3.77	3.59	3.43	3.28	3.14
		Final Maturity	Date	05/11/2012	02/01/2010	11/15/2009	09/05/2009	07/03/2009	05/04/2009	03/11/2009	01/20/2009
	Without optional redemption *	Average life	Years	15.80	12.29	11.79	11.29	10.79	10.54	10.04	9.79
		Final Maturity	Date	09/13/2021	03/13/2018	09/13/2017	03/13/2017	09/13/2016	06/13/2016	12/13/2015	09/13/2015
	With optional redemption *	Average life	Years	13.04	9.04	8.79	8.29	8.04	7.54	7.29	7.04
		Final Maturity	Date	12/13/2018	12/13/2014	09/13/2014	03/13/2014	12/13/2013	06/13/2013	03/13/2013	12/13/2012
	Without optional redemption *	Average life	Years	13.04	9.04	8.79	8.29	8.04	7.54	7.29	7.04
		Final Maturity	Date	12/13/2018	12/13/2014	09/13/2014	03/13/2014	12/13/2013	06/13/2013	03/13/2013	12/13/2012
	With optional redemption *	Average life	Years	18.24	14.85	14.41	13.97	13.54	13.13	12.72	12.33
		Final Maturity	Date	02/20/2024	10/02/2020	04/23/2020	11/16/2019	06/13/2019	01/11/2019	08/17/2018	03/28/2018
	Without optional redemption *	Average life	Years	25.80	25.80	25.80	25.80	25.80	25.80	25.80	25.80
		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	
Series A	93.38%	179,177,565.42	10.01%	96.09%	312,300,000.00	5.91%
Series B	6.62%	12,700,000.00	3.39%	3.91%	12,700,000.00	2.00%
Issue of Bonds		191,877,565.42			325,000,000.00	
Reserve Fund	3.39%	6,500,000.00	2.00%		6,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	15,477,956.40	2.054%	
Servicer ppal collect not yet credited	1,278,943.93		
Servicer ints collect not yet credited	188,709.31		
Liabilities	Available	Balance	Interest
Start-up Loan		410,489.18	3.134%
Subordinated Loan		6,500,000.00	3.134%

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	4,610	6,541
Principal		
Principal outstanding	182,836,678.69	325,017,181.99
Average loan	39,660.88	49,689.22
Minimum	1.82	2,972.77
Maximum	253,256.82	294,139.49
Interest rate		
Weighted average (wac)	3.46%	5.25%
Minimum	2.60%	3.50%
Maximum	7.00%	8.03%
Final maturity		
Weighted average (WARM) (months)	163	199
Minimum	12/22/2005	05/05/2004
Maximum	07/27/2031	07/27/2031
Index (distribution)		
1-year EURIBOR/MIBOR	3.95	3.83
1-year EURIBOR/MIBOR (Mortgage Market)	50.56	48.74
Mortgage Market: Banks	2.58	2.64
Mortgage Market: Savings Banks	29.35	31.24
Mortgage Market: All Institutions	13.30	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%	0.88	7.34	0.13	8.10
10.01 - 20%	5.31	15.64	1.71	16.29
20.01 - 30%	10.58	25.67	5.18	25.66
30.01 - 40%	15.35	35.18	10.63	35.34
40.01 - 50%	19.92	45.06	15.13	45.40
50.01 - 60%	21.60	55.12	16.51	54.85
60.01 - 70%	22.75	64.96	19.68	65.19
70.01 - 80%	3.61	71.03	31.01	75.21
Weighted average (WALTV)	47.24			57.47
Minimum	0.00			5.13
Maximum	75.07			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)	1.00%	0.90%	0.87%	0.95%	0.80%
Anual equivalente (CPR)	11.38%	10.28%	9.92%	10.82%	9.18%

Geographic distribution

	Current	At constitution date
Andalucia	35.36%	37.42%
Aragon	0.06%	0.11%
Asturias	6.31%	5.25%
Balearic Islands	3.18%	3.53%
Basque Country	5.40%	4.80%
Canary Islands	0.03%	0.03%
Cantabria	0.03%	0.08%
Castilla-La Mancha	0.04%	0.03%
Castilla-Leon	11.52%	10.72%
Catalonia	2.33%	2.51%
Ceuta	0.02%	0.06%
Galicia	0.22%	0.24%
La Rioja	1.44%	1.22%
Madrid	0.62%	0.77%
Melilla	1.23%	1.12%
Murcia	11.89%	13.03%
Navarra	20.23%	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	224	49,734.85	17,521.81	0.00	67,256.66	19.03	8,663,215.74	8,730,472.40	69.62	44.88
1 to 2 months	39	15,403.98	8,512.07	0.00	23,916.05	6.77	1,642,744.35	1,666,660.40	13.29	45.55
2 to 3 months	13	10,426.60	5,468.67	0.00	15,895.27	4.50	796,551.23	812,446.50	6.48	57.60
3 to 6 months	5	3,460.14	1,951.46	0.00	5,411.60	1.53	167,492.09	172,903.69	1.38	55.30
6 to 12 months	4	11,963.19	5,096.08	0.00	17,059.27	4.83	179,832.32	196,891.59	1.57	41.54
12 to 18 months	3	11,409.93	7,715.76	0.00	19,125.69	5.41	161,223.37	180,349.06	1.44	45.83
18 to 24 months	2	7,453.23	4,305.57	0.00	11,758.80	3.33	69,621.60	81,380.40	0.65	58.18
Over 2 years	19	127,823.86	65,241.01	0.00	193,064.87	54.62	505,824.50	698,889.37	5.57	51.20
Total	309	237,675.78	115,812.43	0.00	353,488.21		12,186,505.20	12,539,993.41		46.09

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com