

RURAL HIPOTECARIO III Fondo de Titulizacion Hipotecaria

Brief report

Date: 12/31/2005
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
DZ Bank
Société Générale
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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
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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 ES0358282004	05/20/2002 3,123	54,493.85 170,184,293.55 54.49%	100,000.00 312,300,000.00	Floating 3-M Euribor + 0.210% 13.Mar/Jun/Sep/Dec	2.6640% 03/13/2006 362.93 Gross 308.49 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	03/13/2006 "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	2.9540% 03/13/2006 738.50 Gross 627.72 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		182,884,293.55	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	6.44	4.12	3.90	3.72	3.55	3.37	3.23	3.10	
		Final Maturity	Years	06/07/2012	02/13/2010	11/23/2009	09/18/2009	07/19/2009	05/14/2009	03/23/2009	02/02/2009	
	Without optional redemption *	Average life	Years	12.71	8.96	8.45	8.20	7.96	7.45	7.20	6.96	
		Final Maturity	Years	09/13/2018	12/13/2014	06/13/2014	03/13/2014	12/13/2013	06/13/2013	03/13/2013	12/13/2012	
Series B	With optional redemption *	Average life	Years	6.58	4.27	4.05	3.85	3.67	3.51	3.36	3.22	
		Final Maturity	Years	07/30/2012	04/07/2010	01/17/2010	11/06/2009	09/01/2009	07/03/2009	05/08/2009	03/18/2009	
	Without optional redemption *	Average life	Years	15.71	12.21	11.71	11.21	10.71	10.46	9.96	9.71	
		Final Maturity	Years	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	12.71	8.96	8.45	8.20	7.96	7.45	7.20	6.96	
		Final Maturity	Years	09/13/2018	12/13/2014	06/13/2014	03/13/2014	12/13/2013	06/13/2013	03/13/2013	12/13/2012	
	Without optional redemption *	Average life	Years	12.71	8.96	8.45	8.20	7.96	7.45	7.20	6.96	
		Final Maturity	Years	09/13/2018	12/13/2014	06/13/2014	03/13/2014	12/13/2013	06/13/2013	03/13/2013	12/13/2012	
	With optional redemption *	Average life	Years	18.10	14.74	14.30	13.86	13.44	13.02	12.62	12.24	
		Final Maturity	Years	02/02/2024	09/22/2020	04/13/2020	11/07/2019	06/05/2019	01/05/2019	08/11/2018	03/24/2018	
	Without optional redemption *	Average life	Years	25.72	25.72	25.72	25.72	25.72	25.72	25.72	25.72	
		Final Maturity	Years	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	93.06%	170,184,293.55	10.49%	96.09%	312,300,000.00	5.91%
Series B	6.94%	12,700,000.00	3.55%	3.91%	12,700,000.00	2.00%
Issue of Bonds		182,884,293.55			325,000,000.00	
Reserve Fund	3.55%	6,500,000.00	2.00%		6,500,000.00	

Other financial operations (current)				
Assets		Balance	Interest	
Treasury Account		8,718,000.05	2.374%	
Servicer ppal collect not yet credited		1,757,932.23		
Servicer ints collect not yet credited		188,255.82		
Liabilities		Available	Balance	Interest
Start-up Loan			350,489.16	3.454%
Subordinated Loan			6,500,000.00	3.454%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		4,560	6,541
Principal			
Principal outstanding		179,049,743.51	325,017,181.99
Average loan		39,265.29	49,689.22
Minimum		1.69	2,972.77
Maximum		252,177.31	294,139.49
Interest rate			
Weighted average (wac)		3.47%	5.25%
Minimum		2.60%	3.50%
Maximum		7.00%	8.03%
Final maturity			
Weighted average (WARM) (months)		162	199
Minimum		02/01/2006	05/05/2004
Maximum		07/27/2031	07/27/2031
Index (distribution)			
1-year EURIBOR/MIBOR		3.94	3.83
1-year EURIBOR/MIBOR (Mortgage Market)		50.41	48.74
Mortgage Market: Banks		2.61	2.64
Mortgage Market: Savings Banks		29.40	31.24
Mortgage Market: All Institutions		13.37	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%		0.97	7.35
10.01 - 20%		5.54	15.64
20.01 - 30%		10.81	25.71
30.01 - 40%		15.49	35.31
40.01 - 50%		19.71	45.05
50.01 - 60%		21.87	55.12
60.01 - 70%		22.52	64.99
70.01 - 80%		3.09	70.98
Weighted average (WALTV)		46.95	57.47
Minimum		0.00	5.13
Maximum		74.96	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)	1.44%	1.12%	0.93%	0.96%	0.81%
Annual Percentage Rate (CPR)	15.98%	12.66%	10.58%	10.94%	9.34%

Geographic distribution

	Current	At constitution date
Andalucia	35.44%	37.42%
Aragon	0.06%	0.11%
Asturias	6.35%	5.25%
Balearic Islands	3.21%	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	11.47%	10.72%
Catalonia	2.35%	2.51%
Ceuta	0.02%	0.06%
Galicia	0.22%	0.24%
La Rioja	1.44%	1.22%
Madrid	0.63%	0.77%
Melilla	1.25%	1.12%
Murcia	11.92%	13.03%
Navarra	20.09%	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	167	37,764.15	14,605.94	0.00	52,370.09	15.35	6,832,590.99	6,884,961.08	63.59	43.06
1 to 2 months	43	20,504.26	10,068.82	0.00	30,573.08	8.96	2,128,413.94	2,158,987.02	19.94	49.09
2 to 3 months	11	7,952.65	4,551.12	0.00	12,503.77	3.66	573,666.59	586,170.36	5.41	55.06
3 to 6 months	4	2,144.33	1,195.60	0.00	3,339.93	0.98	84,310.01	87,649.94	0.81	64.16
6 to 12 months	4	11,656.49	5,633.79	0.00	17,290.28	5.07	178,469.02	195,759.30	1.81	41.30
12 to 18 months	1	4,327.95	3,020.61	0.00	7,348.56	2.15	61,759.27	69,107.83	0.64	32.93
18 to 24 months	3	12,731.96	7,492.16	0.00	20,224.12	5.93	123,451.15	143,675.27	1.33	64.08
Over 2 years	19	130,893.03	66,724.54	0.00	197,617.57	57.91	502,755.33	700,372.90	6.47	51.31
Total	252	227,974.82	113,292.58	0.00	341,267.40		10,485,416.30	10,826,683.70		45.37

Additional information

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