

RURAL HIPOTECARIO III Fondo de Titulizacion Hipotecaria

Brief report

Date: 09/30/2006
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
Caixa Rural de Balears
Caja Rural de Asturias
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Caja Rural Intermediterránea

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

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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 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 / Secuential	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	0,77	0,87	1,06	1,25	1,44	1,64	
		% Annual equivalent CPR		6,00	8,00	8,89	10,00	12,00	14,00	16,00	18,00	
Series A	With optional redemption *	Average life	Years	4.38	3.96	3.85	3.60	3.30	3.04	2.80	2.62	
		Final Maturity	Years	02/14/2011	09/15/2010	07/19/2010	05/04/2010	01/16/2010	10/12/2009	07/18/2009	05/12/2009	
	Without optional redemption *	Average life	Years	8.96	8.21	8.01	7.45	6.96	6.45	5.96	5.71	
		Final Maturity	Years	09/13/2015	12/13/2014	09/13/2014	03/13/2014	09/13/2013	03/13/2013	09/13/2012	06/13/2012	
		Average life	Years	4.56	4.14	4.01	3.77	3.46	3.19	2.95	2.73	
		Final Maturity	Years	04/22/2011	11/18/2010	09/17/2010	07/08/2010	03/15/2010	12/05/2009	09/09/2009	06/28/2009	
Series B	With optional redemption *	Average life	Years	12.21	11.46	11.26	10.71	9.96	9.21	8.71	7.96	
		Final Maturity	Years	12/13/2018	03/13/2018	12/13/2017	06/13/2017	09/13/2016	12/13/2015	06/13/2015	09/13/2014	
		Average life	Years	8.96	8.21	8.01	7.45	6.96	6.45	5.96	5.71	
		Final Maturity	Years	09/13/2015	12/13/2014	09/13/2014	03/13/2014	09/13/2013	03/13/2013	09/13/2012	06/13/2012	
	Without optional redemption *	Average life	Years	8.96	8.21	8.01	7.45	6.96	6.45	5.96	5.71	
		Final Maturity	Years	09/13/2015	12/13/2014	09/13/2014	03/13/2014	09/13/2013	03/13/2013	09/13/2012	06/13/2012	
		Average life	Years	14.85	14.07	13.77	13.31	12.56	11.84	11.16	10.52	
		Final Maturity	Years	08/01/2021	10/21/2020	06/17/2020	01/16/2020	04/18/2019	07/29/2018	11/24/2017	04/06/2017	
		Average life	Years	24.97	24.97	25.02	24.97	24.97	24.97	24.97	24.97	
		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	
		Average life	Years	24.97	24.97	25.02	24.97	24.97	24.97	24.97	24.97	24.97
		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	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	91.96%	145,164,785.04	12.16%	96.09%	312,300,000.00	5.91%
Series B	8.04%	12,700,000.00	4.12%	3.91%	12,700,000.00	2.00%
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	8,168,200.39	3.225%	
Servicer ppal collect not yet credited	580,025.12		
Servicer ints collect not yet credited	177,234.84		
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		4,166	6,541
Principal			
Principal outstanding		155,721,240.51	325,017,181.99
Average loan		37,379.08	49,689.22
Minimum		0.52	2,972.77
Maximum		242,318.90	294,139.49
Interest rate			
Weighted average (wac)		3.96%	5.25%
Minimum		2.72%	3.50%
Maximum		7.00%	8.03%
Final maturity			
Weighted average (WARM) (months)		156	199
Minimum		10/02/2006	05/05/2004
Maximum		07/27/2031	07/27/2031
Index (distribution)			
1-year EURIBOR/MIBOR		4.00	3.83
1-year EURIBOR/MIBOR (Mortgage Market)		50.80	48.74
Mortgage Market: Banks		2.65	2.64
Mortgage Market: Savings Banks		28.90	31.24
Mortgage Market: All Institutions		13.40	13.21
Savings Banks Lending Rate (CECA Indicator)		0.25	0.34

LTV Distribution				
		Current	At constitution date	
		% Pool	% LTV	% LTV
0.01 - 10%		1.22	7.19	8.10
10.01 - 20%		6.43	15.69	16.29
20.01 - 30%		12.15	25.59	25.66
30.01 - 40%		16.45	35.22	35.34
40.01 - 50%		21.31	45.07	45.40
50.01 - 60%		21.86	55.04	54.85
60.01 - 70%		20.14	64.63	65.19
70.01 - 80%		0.44	71.14	75.21
Weighted average (WALT)		44.97		57.47
Minimum		0.00		5.13
Maximum		73.93		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)	0.58%	0.58%	0.76%	0.91%	0.82%
Annual Percentage Rate (CPR)	6.70%	6.80%	8.78%	10.41%	9.40%

Geographic distribution

	Current	At constitution date
Andalucia	34.82%	37.42%
Aragon	0.06%	0.11%
Asturias	6.56%	5.25%
Balearic Islands	3.21%	3.53%
Basque Country	5.42%	4.80%
Canary Islands	0.03%	0.03%
Cantabria	0.03%	0.08%
Castilla-La Mancha	0.04%	0.03%
Castilla-Leon	11.66%	10.72%
Catalonia	1.91%	2.51%
Ceuta	0.03%	0.06%
Galicia	0.23%	0.24%
La Rioja	1.57%	1.22%
Madrid	0.59%	0.77%
Melilla	1.19%	1.12%
Murcia	11.92%	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	174	35,908.79	14,495.99	0.00	50,404.78	16.31	6,180,580.56	6,230,985.34	68.96	41.95
1 to 2 months	34	15,111.22	6,554.77	0.00	21,665.99	7.01	1,195,787.03	1,217,453.02	13.47	39.15
2 to 3 months	7	6,944.96	3,537.69	0.00	10,482.65	3.39	492,249.48	502,732.13	5.56	56.22
3 to 6 months	8	9,017.42	3,900.04	0.00	12,917.46	4.18	253,137.31	266,054.77	2.94	40.21
6 to 12 months	5	7,394.59	4,054.22	0.00	11,448.81	3.70	150,153.77	161,602.58	1.79	52.44
12 to 18 months	2	2,936.41	1,667.03	0.00	4,603.44	1.49	33,957.69	38,561.13	0.43	64.94
18 to 24 months	2	12,002.34	7,344.70	0.00	19,347.04	6.26	108,710.13	128,057.17	1.42	64.55
Over 2 years	17	118,497.29	59,695.05	0.00	178,192.34	57.66	312,155.66	490,348.00	5.43	53.33
Total	249	207,813.02	101,249.49	0.00	309,062.51		8,726,731.63	9,035,794.14		43.02

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