

RURAL HIPOTECARIO III Fondo de Titulizacion Hipotecaria

Brief report

Date: 01/31/2007
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

Service

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

Service 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
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Subordinated Loan

Caixa Rural de Balears
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 Caja Rural Intermediterránea

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) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Moody's Current Original	
Series A ES0358282004	05/20/2002 3,123	44,356.04 138,523,912.92 44.36%	100,000.00 312,300,000.00	Floating 3-M Euribor + 0.210% 13.Mar/Jun/Sep/Dec	3.8830% 03/13/2007 430.59 Gross 366.00 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	03/13/2007 "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	4.1730% 03/13/2007 1,043.25 Gross 886.76 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		151,223,912.92	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	0,87	1,06	1,25	1,44	1,64	1,84
				% Annual equivalent CPR		6,00	8,00	10,00	12,00	14,00	16,00	18,00	20,00
Series A	With optional redemption *	Average life	Years	04/27/2011	12/03/2010	08/08/2010	04/27/2010	01/25/2010	11/04/2009	08/21/2009	06/24/2009		
		Final Maturity	Years	09/13/2015	12/13/2014	06/13/2014	12/13/2013	06/13/2013	12/13/2012	06/13/2012	03/13/2012		
	Without optional redemption *	Average life	Years	07/09/2011	02/12/2011	10/08/2010	06/21/2010	03/18/2010	12/25/2009	10/12/2009	08/08/2009		
		Final Maturity	Years	03/13/2019	03/13/2018	06/13/2017	09/13/2016	03/13/2016	06/13/2015	12/13/2014	06/13/2014		
	Series B	With optional redemption *	Average life	Years	09/13/2015	12/13/2014	06/13/2014	12/13/2013	06/13/2013	12/13/2012	06/13/2012	03/13/2012	
			Final Maturity	Years	09/13/2015	12/13/2014	06/13/2014	12/13/2013	06/13/2013	12/13/2012	06/13/2012	03/13/2012	
Series B	Without optional redemption *	Average life	Years	09/01/2021	11/28/2020	02/28/2020	06/05/2019	09/22/2018	01/22/2018	06/09/2017	11/10/2016		
		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	91.60%	138,523,912.92	12.70%	96.09%	312,300,000.00
Series B	8.40%	12,700,000.00	4.30%	3.91%	12,700,000.00
Issue of Bonds		151,223,912.92			325,000,000.00
Reserve Fund	4.30%	6,500,000.00	2.00%		6,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,848,876.32	3.593%	
Service ppai collect not yet credited	681,577.34		
Service ints collect not yet credited	203,796.55		
Liabilities	Available	Balance	Interest
Start-up Loan		110,489.12	4.673%
Subordinated Loan		6,500,000.00	4.673%

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	4,020	6,541
Principal		
Principal outstanding	145,774,894.11	325,017,181.99
Average loan	36,262.41	49,689.22
Minimum	216.12	2,972.77
Maximum	238,212.23	294,139.49
Interest rate		
Weighted average (wac)	4.32%	5.25%
Minimum	2.79%	3.50%
Maximum	7.00%	8.03%
Final maturity		
Weighted average (WARM) (months)	152	199
Minimum	02/03/2007	05/05/2004
Maximum	07/27/2031	07/27/2031
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	4.04%	3.83%
1-year EURIBOR/MIBOR (Mortgage Market)	50.80%	48.74%
Mortgage Market: Banks	2.62%	2.64%
Mortgage Market: Savings Banks	29.13%	31.24%
Mortgage Market: All Institutions	13.16%	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%	1.46	7.12	0.13	8.10
10.01 - 20%	6.82	15.71	1.71	16.29
20.01 - 30%	12.77	25.40	5.18	25.66
30.01 - 40%	17.85	35.35	10.63	35.34
40.01 - 50%	21.50	45.27	15.13	45.40
50.01 - 60%	20.63	55.02	16.51	54.85
60.01 - 70%	18.76	64.22	19.68	65.19
70.01 - 80%	0.21	71.62	31.01	75.21
Weighted average (WALTV)	44.01		57.47	
Minimum	0.21		5.13	
Maximum	73.46		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)	0.98%	1.00%	0.82%	0.87%	0.83%
Annual Percentage Rate (CPR)	11.15%	11.33%	9.44%	9.98%	9.50%

Geographic distribution		
	Current	At constitution date
Andalucia	34.92%	37.42%
Aragon	0.06%	0.11%
Asturias	6.64%	5.25%
Balearic Islands	3.21%	3.53%
Basque Country	5.38%	4.80%
Canary Islands	0.03%	0.03%
Cantabria	0.03%	0.08%
Castilla-La Mancha	0.05%	0.03%
Castilla-Leon	11.65%	10.72%
Catalonia	1.87%	2.51%
Ceuta	0.03%	0.06%
Galicia	0.23%	0.24%
La Rioja	1.58%	1.22%
Madrid	0.52%	0.77%
Melilla	1.22%	1.12%
Murcia	12.04%	13.03%
Navarra	20.43%	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	185	38,761.27	14,460.91	0.00	53,222.18	16.25	6,745,582.32	6,798,804.50	67.47	40.63
1 to 2 months	33	15,661.40	9,862.19	0.00	25,523.59	7.79	1,668,491.58	1,694,015.17	16.81	50.99
2 to 3 months	13	11,341.84	7,373.46	0.00	18,715.30	5.71	704,309.18	723,024.48	7.18	45.44
3 to 6 months	3	2,508.45	1,000.47	0.00	3,508.92	1.07	59,413.91	62,922.83	0.62	36.52
6 to 12 months	7	16,466.15	4,383.84	0.00	20,849.99	6.36	108,558.83	129,408.82	1.28	33.05
12 to 18 months	3	8,191.39	4,105.64	0.00	12,297.03	3.75	91,112.54	103,409.57	1.03	55.81
18 to 24 months	3	16,978.38	9,962.50	0.00	26,940.88	8.22	123,647.92	150,588.80	1.49	65.78
Over 2 years	15	114,971.18	51,558.11	0.00	166,529.29	50.84	247,489.60	414,018.89	4.11	49.86
Total	262	224,880.06	102,707.12	0.00	327,587.18		9,748,605.88	10,076,193.06		42.96