

RURAL HIPOTECARIO III Fondo de Titulización Hipotecaria

Brief report

Date: 03/31/2007
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

Servicer
Caixa Rural de Balears
Caja Rural de Asturias
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Caja Rural de Zamora
Caja Rural del Sur
Caja Rural Intermediterránea

Lead Managers

DZ Bank
Société Générale
Banco Cooperativo

Bond Underwriters and Placement Agents

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Société Générale
Banco Cooperativo
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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 ES0358282004	05/20/2002 3,123	41,777.02 130,469,633.46 41.78%	100,000.00 312,300,000.00	Floating 3-M Euribor + 0.210% 13.Mar/Jun/Sep/Dec	4.0950% 06/13/2007 437.20 Gross 371.62 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	06/13/2007 "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	4.3850% 06/13/2007 1,120.61 Gross 952.52 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		143,169,633.46	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	4,46	4,05	3,69	3,40	3,14	2,94	2,73	2,57	
			Date	09/13/2011	04/17/2011	12/06/2010	08/22/2010	05/20/2010	03/07/2010	12/20/2009	10/22/2009	
		Final Maturity	Years	8,71	7,96	7,21	6,71	6,21	5,96	5,46	5,21	
		Date	12/13/2015	03/13/2015	06/13/2014	12/13/2013	06/13/2013	03/13/2013	09/13/2012	06/13/2012		
	Without optional redemption *	Average life	Years	4,65	4,24	3,89	3,58	3,31	3,08	2,87	2,69	
			Date	11/23/2011	06/26/2011	02/16/2011	10/27/2010	07/21/2010	04/27/2010	02/10/2010	12/05/2009	
Final Maturity		Years	11,96	11,21	10,46	9,71	8,96	8,46	7,96	7,46		
	Date	03/13/2019	06/13/2018	09/13/2017	12/13/2016	03/13/2016	09/13/2015	03/13/2015	09/13/2014			
Series B	With optional redemption *	Average life	Years	8,71	7,96	7,21	6,71	6,21	5,96	5,46	5,21	
			Date	12/13/2015	03/13/2015	06/13/2014	12/13/2013	06/13/2013	03/13/2013	09/13/2012	06/13/2012	
		Final Maturity	Years	8,71	7,96	7,21	6,71	6,21	5,96	5,46	5,21	
		Date	12/13/2015	03/13/2015	06/13/2014	12/13/2013	06/13/2013	03/13/2013	09/13/2012	06/13/2012		
	Without optional redemption *	Average life	Years	13,75	14,54	15,33	16,13	16,93	17,73	18,53	19,33	
			Date	10/10/2021	01/08/2021	04/13/2020	07/25/2019	11/13/2018	03/18/2018	08/07/2017	01/10/2017	
Final Maturity		Years	24,72	24,72	24,72	24,72	24,72	24,72	24,72	24,72		
	Date	12/13/2031	12/13/2031	12/13/2031	12/13/2031	12/13/2031	12/13/2031	12/13/2031	12/13/2031			

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	91.13%	130,469,633.46	13.41%	96.09%	312,300,000.00	5.91%
Series B	8.87%	12,700,000.00	4.54%	3.91%	12,700,000.00	2.00%
Issue of Bonds		143,169,633.46			325,000,000.00	
Reserve Fund	4.54%	6,500,000.00		2.00%	6,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,374,071.32	3.805%	
Servicer ppal collect not yet credited	842,795.25		
Servicer ints collect not yet credited	184,575.82		
Liabilities	Available	Balance	Interest
Start-up Loan		50,489.18	4.885%
Subordinated Loan		6,500,000.00	4.885%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		3,930	6,541
Principal			
Principal outstanding		140,537,766.95	325,017,181.99
Average loan		35,760.25	49,689.22
Minimum		-260.03	2,972.77
Maximum		236,194.54	294,139.49
Interest rate			
Weighted average (wac)		4.55%	5.25%
Minimum		2.88%	3.50%
Maximum		7.00%	8.03%
Final maturity			
Weighted average (WARM) (months)		151	199
Minimum		02/25/2007	05/05/2004
Maximum		07/27/2031	07/27/2031
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		4.07%	3.83%
1-year EURIBOR/MIBOR (Mortgage Market)		50.98%	48.74%
Mortgage Market: Banks		2.60%	2.64%
Mortgage Market: Savings Banks		28.89%	31.24%
Mortgage Market: All Institutions		13.22%	13.21%
Savings Banks Lending Rate (CECA Indicator)		0.24%	0.34%

LTV Distribution				
		Current	At constitution date	
		% Pool	% LTV	% LTV
0.01 - 10%	1.49	7.04	0.13	8.10
10.01 - 20%	7.11	15.72	1.71	16.29
20.01 - 30%	13.12	25.38	5.18	25.66
30.01 - 40%	17.96	35.24	10.63	35.34
40.01 - 50%	21.45	45.18	15.13	45.40
50.01 - 60%	20.65	54.92	16.51	54.85
60.01 - 70%	18.02	63.94	19.68	65.19
70.01 - 80%	0.21	71.35	31.01	75.21
Weighted average (WALTV)		43.58		57.47
Minimum		-1.12		5.13
Maximum		73.28		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)	1.07%	1.06%	1.01%	0.88%	0.84%
Annual Percentage Rate (CPR)	12.16%	12.03%	11.43%	10.12%	9.60%

Geographic distribution		
	Current	At constitution date
Andalucia	34.83%	37.42%
Aragon	0.06%	0.11%
Asturias	6.69%	5.25%
Balearic Islands	3.21%	3.53%
Basque Country	5.45%	4.80%
Canary Islands	0.03%	0.03%
Cantabria	0.03%	0.08%
Castilla-La Mancha	0.05%	0.03%
Castilla-Leon	11.82%	10.72%
Catalonia	1.84%	2.51%
Ceuta	0.03%	0.06%
Galicia	0.24%	0.24%
La Rioja	1.58%	1.22%
Madrid	0.53%	0.77%
Melilla	1.22%	1.12%
Murcia	11.91%	13.03%
Navarra	20.38%	18.87%
Valencia	0.11%	0.19%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	% Total debt / Appraisal Value
Up to 1 month	161	37,197.56	17,946.87	0.00	55,144.43	16.64	6,229,168.34	6,284,312.77	71.72
1 to 2 months	20	9,998.31	6,115.68	0.00	16,113.99	4.86	1,088,976.69	1,105,090.68	12.61
2 to 3 months	8	10,435.92	3,151.88	0.00	13,587.80	4.10	324,749.44	338,337.24	3.86
3 to 6 months	5	6,474.71	3,010.69	0.00	9,485.40	2.86	234,029.07	243,514.47	2.78
6 to 12 months	5	15,433.44	3,315.46	0.00	18,748.90	5.66	90,232.44	108,981.34	1.24
12 to 18 months	3	8,993.24	4,205.93	0.00	13,199.17	3.98	83,694.06	96,893.23	1.11
18 to 24 months	2	4,177.10	2,373.46	0.00	6,550.56	1.98	32,717.00	39,267.56	0.45
Over 2 years	17	135,694.16	62,915.43	0.00	198,609.59	59.92	347,479.09	546,088.68	6.23
Total	221	228,404.44	103,035.40	0.00	331,439.84		8,431,046.13	8,762,485.97	41.75

Each range includes the beginning but not the ending time