

RURAL HIPOTECARIO III Fondo de Titulización Hipotecaria

Brief report

Date: 04/30/2007
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
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
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Banco Cooperativo
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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Caja Rural Intermediterránea

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	4.19	3.80	3.48	3.21	2.96	2.73	2.56	2.37		
			Date	07/08/2011	02/15/2011	10/22/2010	07/12/2010	04/12/2010	01/20/2010	11/18/2009	09/10/2009		
		Final Maturity	Years	8.38	7.63	7.13	6.63	6.13	5.63	5.38	4.87		
	Without optional redemption *	Average life	Years	4.40	4.01	3.66	3.37	3.11	2.89	2.69	2.51		
			Date	09/23/2011	05/01/2011	12/27/2010	09/10/2010	06/08/2010	03/18/2010	01/04/2010	11/01/2009		
		Final Maturity	Years	11.88	10.88	10.13	9.38	8.88	8.38	7.63	7.38		
Series B	With optional redemption *		Date	03/13/2019	03/13/2018	06/13/2017	09/13/2016	03/13/2016	09/13/2015	12/13/2014	09/13/2014		
		Average life	Years	8.38	7.63	7.13	6.63	6.13	5.63	5.38	4.87		
		Final Maturity	Years	8.38	7.63	7.13	6.63	6.13	5.63	5.38	4.87		
	Without optional redemption *		Date	09/13/2015	12/13/2014	06/13/2014	12/13/2013	06/13/2013	12/13/2012	09/13/2012	03/13/2012		
		Average life	Years	14.35	13.60	12.86	12.14	11.45	10.80	10.20	9.63		
		Final Maturity	Years	24.39	24.39	24.39	24.39	24.39	24.39	24.39	24.39		
		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 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	11,008,457.35	3.805%	
Servicer ppal collect not yet credited	565,493.72		
Servicer ints collect not yet credited	195,917.56		
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		3,895	6,541
Principal			
Principal outstanding		138,702,704.54	325,017,181.99
Average loan		35,610.45	49,689.22
Minimum		-521.41	2,972.77
Maximum		235,179.38	294,139.49
Interest rate			
Weighted average (wac)		4.65%	5.25%
Minimum		2.93%	3.50%
Maximum		7.00%	8.03%
Final maturity			
Weighted average (WARM) (months)		150	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)		51.04%	48.74%
Mortgage Market: Banks		2.59%	2.64%
Mortgage Market: Savings Banks		28.93%	31.24%
Mortgage Market: All Institutions		13.13%	13.21%
Savings Banks Lending Rate (CECA Indicator)		0.24%	0.34%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% Pool % LTV
0.01 - 10%	1.57	7.12	0.13 8.10
10.01 - 20%	7.08	15.72	1.71 16.29
20.01 - 30%	13.47	25.40	5.18 25.66
30.01 - 40%	17.75	35.25	10.63 35.34
40.01 - 50%	21.75	45.18	15.13 45.40
50.01 - 60%	20.54	54.93	16.51 54.85
60.01 - 70%	17.63	63.83	19.68 65.19
70.01 - 80%	0.22	71.21	31.01 75.21
Weighted average (WALTV)	43.42		57.47
Minimum	-2.24		5.13
Maximum	73.18		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)	0.62%	0.94%	0.97%	0.87%	0.83%
Annual Percentage Rate (CPR)	7.19%	10.74%	11.04%	10.00%	9.56%

Geographic distribution		
	Current	At constitution date
Andalucia	34.83%	37.42%
Aragon	0.06%	0.11%
Asturias	6.72%	5.25%
Balearic Islands	3.20%	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	11.85%	10.72%
Catalonia	1.85%	2.51%
Ceuta	0.03%	0.06%
Galicia	0.23%	0.24%
La Rioja	1.60%	1.22%
Madrid	0.53%	0.77%
Melilla	1.22%	1.12%
Murcia	11.91%	13.03%
Navarra	20.29%	18.87%
Valencia	0.11%	0.19%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	171	33,870.90	14,968.80	0.00	48,839.70	14.80	6,183,190.28	6,232,029.98	68.73	38.80
1 to 2 months	25	13,110.89	7,625.53	0.00	20,736.42	6.28	1,234,381.44	1,255,117.86	13.84	48.08
2 to 3 months	11	8,321.47	5,560.56	0.00	13,882.03	4.21	555,013.42	568,895.45	6.27	47.63
3 to 6 months	3	4,535.65	3,349.25	0.00	7,884.90	2.39	217,221.08	225,105.98	2.48	46.77
6 to 12 months	6	13,517.77	3,962.15	0.00	17,479.92	5.30	102,157.56	119,637.48	1.32	37.00
12 to 18 months	3	12,854.04	3,369.63	0.00	16,223.67	4.92	59,870.71	76,094.38	0.84	40.14
18 to 24 months	3	7,276.20	3,863.67	0.00	11,139.87	3.38	57,726.74	68,866.61	0.76	52.37
Over 2 years	16	132,970.21	60,847.40	0.00	193,817.61	58.73	328,192.75	522,010.36	5.76	52.54
Total	238	226,457.13	103,546.99	0.00	330,004.12		8,737,753.98	9,067,758.10		41.25

Each range includes the beginning but not the ending time