

RURAL HIPOTECARIO III Fondo de Titulización Hipotecaria

Brief report

Date: 01/31/2007
Currency: EUR

Date of constitution
05/14/2002

VAT Reg. no.
G83317768

Management Company
Europa 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
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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

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 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	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 / Secutorial	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)											
Series	With optional redemption *	Average life	Years	% 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	4.24	3.84	3.52	3.24	2.99	2.76	2.56	2.40
		Final Maturity	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
	Without optional redemption *	Average life	Years	8.62	7.87	7.37	6.87	6.37	5.87	5.37	5.12
		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	With optional redemption *	Average life	Years	4.44	4.04	3.69	3.39	3.13	2.90	2.70	2.52
		Final Maturity	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
	Without optional redemption *	Average life	Years	12.12	11.12	10.37	9.62	9.12	8.37	7.87	7.37
		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	8.62	7.87	7.37	6.87	6.37	5.87	5.37	5.12
		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	14.60	13.84	13.09	12.35	11.65	10.99	10.36	9.79
		Final Maturity	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
		Average life	Years	24.63	24.63	24.63	24.63	24.63	24.63	24.63	24.63
		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		% CE	
Series A	91.60%	138,523,912.92	12.70%	96.09%	312,300,000.00	5.91%
Series B	8.40%	12,700,000.00	4.30%	3.91%	12,700,000.00	2.00%
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%	
Servicer ppai collect not yet credited	681,577.34		
Servicer intis 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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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%	5.26%
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

Additional information