

RURAL HIPOTECARIO III Fondo de Titulización Hipotecaria

Brief report

Date: 02/28/2007
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
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

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
Caja Rural de Asturias
Caja Rural de Navarra
Caja Rural de Soria
Caja Rural de Zamora
Caja Rural del Sur
Caja Rural Intermediterránea

Subordinated Loan
Caixa Rural de Balears
Caja Rural de Asturias
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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)		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	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	100,000.00 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)											
Series	Hypothesis	Average life Years	% Monthly CPR (SMM)								
			0,51	0,69	0,87	1,06	1,25	1,44	1,64	1,84	
Series A	With optional redemption *	Average life	4.31	3.92	3.61	3.31	3.06	2.87	2.67	2.52	
		Final Maturity	06/21/2011	01/30/2011	10/08/2010	06/18/2010	03/21/2010	01/10/2010	10/29/2009	09/03/2009	
	Without optional redemption *	Average life	4.50	4.11	3.77	3.48	3.23	3.00	2.81	2.63	
		Final Maturity	08/29/2011	04/07/2011	12/05/2010	08/20/2010	05/20/2010	02/28/2010	12/18/2009	10/15/2009	
	Series B	With optional redemption *	Average life	8.79	8.04	7.55	6.79	6.29	6.04	5.55	5.29
			Final Maturity	12/13/2015	03/13/2015	09/13/2014	12/13/2013	06/13/2013	03/13/2013	09/13/2012	06/13/2012
Without optional redemption *		Average life	14.72	13.96	13.20	12.47	11.77	11.11	10.49	9.91	
		Final Maturity	11/13/2021	02/07/2021	05/09/2020	08/15/2019	12/02/2018	04/04/2018	08/21/2017	01/22/2017	
			24.81	24.81	24.81	24.81	24.81	24.81	24.81		
			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)					
Series	Current	% CE		At issue date	
		% CE	% CE	% 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	14,980,754.31	3.593%	
Servicer ppal collect not yet credited	735,490.16		
Servicer ints collect not yet credited	181,763.31		
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	3,977	6,541	
Principal			
Principal outstanding	143,126,691.36	325,017,181.99	
Average loan	35,988.61	49,689.22	
Minimum	44.03	2,972.77	
Maximum	237,205.48	294,139.49	
Interest rate			
Weighted average (wac)	4.42%	5.25%	
Minimum	2.88%	3.50%	
Maximum	7.00%	8.03%	
Final maturity			
Weighted average (WARM) (months)	152	199	
Minimum	03/06/2007	05/05/2004	
Maximum	07/27/2031	07/27/2031	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	4.06%	3.83%	
1-year EURIBOR/MIBOR (Mortgage Market)	50.79%	48.74%	
Mortgage Market: Banks	2.57%	2.64%	
Mortgage Market: Savings Banks	29.16%	31.24%	
Mortgage Market: All Institutions	13.18%	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%	1.44	6.99	0.13	8.10
10.01 - 20%	6.95	15.69	1.71	16.29
20.01 - 30%	12.94	25.34	5.18	25.66
30.01 - 40%	18.10	35.30	10.63	35.34
40.01 - 50%	21.32	45.29	15.13	45.40
50.01 - 60%	20.63	54.99	18.51	54.85
60.01 - 70%	18.41	64.08	19.68	65.19
70.01 - 80%	0.21	71.49	31.01	75.21
Weighted average (WALTV)	43.81		57.47	
Minimum	0.03		5.13	
Maximum	73.37		79.55	

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.13%	1.12%	0.92%	0.89%	0.83%
Annual Percentage Rate (CPR)	12.78%	12.64%	10.54%	10.22%	9.56%

Geographic distribution

	Current	At constitution date
Andalucia	34.84%	37.42%
Aragon	0.06%	0.11%
Asturias	6.69%	5.25%
Balearic Islands	3.20%	3.53%
Basque Country	5.39%	4.80%
Canary Islands	0.03%	0.03%
Cantabria	0.03%	0.08%
Castilla-La Mancha	0.05%	0.03%
Castilla-Leon	11.74%	10.72%
Catalonia	1.89%	2.51%
Ceuta	0.03%	0.06%
Galicia	0.23%	0.24%
La Rioja	1.58%	1.22%
Madrid	0.53%	0.77%
Melilla	1.20%	1.12%
Murcia	12.01%	13.03%
Navarra	20.40%	18.87%
Valencia	0.11%	0.19%

Current delinquency

Aging	Assets	Overdue debt			Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
		Principal	Interest	Other						
Up to 1 month	221	45,574.82	18,592.19	0.00	64,167.01	18.37	8,053,720.02	8,117,887.03	72.43	37.16
1 to 2 months	26	17,474.92	7,279.72	0.00	24,754.64	7.09	1,285,428.19	1,310,182.83	11.69	43.41
2 to 3 months	11	10,173.38	7,364.10	0.00	17,537.48	5.02	726,187.81	743,725.29	6.64	51.21
3 to 6 months	7	6,834.16	3,785.83	0.00	10,619.99	3.04	239,977.22	250,597.21	2.24	40.89
6 to 12 months	5	15,149.89	3,861.18	0.00	19,011.07	5.44	86,022.03	105,033.10	0.94	38.56
12 to 18 months	3	8,432.76	3,873.33	0.00	12,306.09	3.52	84,254.54	96,560.63	0.86	46.86
18 to 24 months	3	16,777.38	8,151.02	0.00	24,928.40	7.14	97,695.12	122,623.52	1.09	69.23
Over 2 years	16	120,194.41	55,756.02	0.00	175,950.43	50.38	285,400.44	461,350.87	4.12	50.64
Total	292	240,611.72	108,663.39	0.00	349,275.11		10,858,685.37	11,207,960.48		39.33

Each range includes the beginning but not the ending time

Additional information