

RURAL HIPOTECARIO III Fondo de Titulización Hipotecaria

Brief report

Date: 05/31/2007
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
 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
 Bancovial

Start-up Loan
 Caixa Rural de Balears
 Caja Rural de Asturias
 Caja Rural de Navarra
 Caja Rural de Soria
 Caja Rural de Zamora
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Subordinated Loan
 Caixa Rural de Balears
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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	41,777.02 130,469,633.46	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	100,000.00 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)

Series	Optionality	Average life Years	% Monthly CPR (SMM)								
			0.34	0.51	0.69	0.87	1.06	1.25	1.44	1.64	
Series A	With optional redemption *	Average life	4.91	4.45	4.04	3.72	3.39	3.17	2.94	2.73	
		Final Maturity	05/07/2012	11/21/2011	06/26/2011	02/28/2011	11/02/2010	08/13/2010	05/20/2010	03/04/2010	
	Without optional redemption *	Average life	5.13	4.65	4.24	3.89	3.59	3.33	3.10	2.89	
		Final Maturity	07/27/2012	02/05/2012	09/09/2011	05/04/2011	01/13/2011	10/09/2010	07/16/2010	05/03/2010	
	Series B	With optional redemption *	Average life	9.26	8.51	7.75	7.26	6.51	6.26	5.75	5.26
			Final Maturity	09/13/2016	12/13/2015	03/13/2015	09/13/2014	12/13/2013	09/13/2013	03/13/2013	09/13/2012
Without optional redemption *		Average life	15.15	14.39	13.64	12.91	12.20	11.51	10.86	10.26	
		Final Maturity	08/02/2022	10/28/2021	01/29/2021	05/07/2020	08/20/2019	12/13/2018	04/21/2018	09/12/2017	

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	91.13%	130,469,633.46	13.41%	96.09%	312,300,000.00
Series B	8.87%	12,700,000.00	4.54%	3.91%	12,700,000.00
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	13,842,377.12	3.805%	
Servicer ppal collect not yet credited	637,290.97		
Servicer ints collect not yet credited	187,606.76		
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	3,850	6,541	
Principal			
Principal outstanding	136,374,878.05	325,017,181.99	
Average loan	35,422.05	49,689.22	
Minimum	0.00	2,972.77	
Maximum	234,159.99	294,139.49	
Interest rate			
Weighted average (wac)	4.75%	5.25%	
Minimum	3.07%	3.50%	
Maximum	7.00%	8.03%	
Final maturity			
Weighted average (WARM) (months)	149	199	
Minimum	02/25/2007	05/05/2004	
Maximum	07/27/2031	07/27/2031	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	4.03%	3.83%	
1-year EURIBOR/MIBOR (Mortgage Market)	50.95%	48.74%	
Mortgage Market: Banks	2.59%	2.64%	
Mortgage Market: Savings Banks	28.94%	31.24%	
Mortgage Market: All Institutions	13.24%	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%	1.61	7.15	0.13	8.10
10.01 - 20%	7.28	15.76	1.71	16.29
20.01 - 30%	13.49	25.39	5.18	25.66
30.01 - 40%	17.94	35.23	10.63	35.34
40.01 - 50%	22.03	45.19	15.13	45.40
50.01 - 60%	20.73	55.04	16.51	54.85
60.01 - 70%	16.70	63.83	19.68	65.19
70.01 - 80%	0.22	71.06	31.01	75.21
Weighted average (WALTV)	43.19		57.47	
Minimum	0.00		5.13	
Maximum	73.08		79.55	

Additional information

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Ernst&Young

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.99%	0.89%	1.01%	0.88%	0.84%
Annual Percentage Rate (CPR)	11.26%	10.23%	11.44%	10.05%	9.59%

Geographic distribution

	Current	At constitution date
Andalucia	34.92%	37.42%
Aragon	0.06%	0.11%
Asturias	6.75%	5.25%
Balearic Islands	3.19%	3.53%
Basque Country	5.51%	4.80%
Canary Islands	0.03%	0.03%
Cantabria	0.03%	0.08%
Castilla-La Mancha	0.05%	0.03%
Castilla-Leon	11.86%	10.72%
Catalonia	1.80%	2.51%
Ceuta	0.03%	0.06%
Galicia	0.23%	0.24%
La Rioja	1.61%	1.22%
Madrid	0.54%	0.77%
Melilla	1.23%	1.12%
Murcia	11.85%	13.03%
Navarra	20.20%	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	175	38,722.35	17,159.79	0.00	55,882.14	17.80	6,298,715.42	6,354,597.56	75.54	38.67
1 to 2 months	17	8,360.51	6,371.07	0.00	14,731.58	4.69	954,420.48	969,152.06	11.52	51.20
2 to 3 months	4	1,951.27	1,150.97	0.00	3,102.24	0.99	98,941.43	102,043.67	1.21	49.32
3 to 6 months	4	4,656.15	3,450.52	0.00	8,106.67	2.58	227,905.82	236,012.49	2.81	49.67
6 to 12 months	4	9,575.86	2,795.09	0.00	12,370.95	3.94	72,314.20	84,685.15	1.01	37.35
12 to 18 months	5	19,135.54	5,243.46	0.00	24,379.00	7.76	87,374.48	111,753.48	1.33	39.06
18 to 24 months	3	7,621.60	4,082.16	0.00	11,703.76	3.73	57,381.34	69,085.10	0.82	52.54
Over 2 years	15	127,103.14	56,587.02	0.00	183,690.16	58.51	301,467.84	485,158.00	5.77	51.09
Total	227	217,126.42	96,840.08	0.00	313,966.50		8,098,521.01	8,412,487.51		40.83

Each range includes the beginning but not the ending time

Additional information