

# RURAL HIPOTECARIO III Fondo de Titulización Hipotecaria

## Brief report

**Date:** 06/30/2007  
**Currency:** EUR

**Date of constitution**  
05/14/2002

**VAT Reg. no.**  
G83317768

**Management Company**  
Europa de Titulización, S.G.F.F.T

**Originator**  
Caixa Rural de Baleares  
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 Baleares  
Caja Rural de Asturias  
Caja Rural de Navarra  
Caja Rural de Soria  
Caja Rural de Zamora  
Caja Rural del Sur  
Caja Rural Intermediterránea

### Load 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 Baleares  
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 Baleares  
Caja Rural de Asturias  
Caja Rural de Navarra  
Caja Rural de Soria  
Caja Rural de Zamora  
Caja Rural del Sur  
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	39,646.20 123,815,082.60 39.65%	100,000.00 312,300,000.00	Floating 3-M Euribor+0.210% 13.Mar/Jun/Sep/Dec	4.3500% 09/13/2007 440.73 Gross 374.62 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	09/13/2007 "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	4.6400% 09/13/2007 1,185.78 Gross 1,007.91 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2	
<b>Total</b>		136,515,082.60	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)							
				0.34	0.51	0.69	0.87	1.06	1.25	1.44	1.64
Series A	With optional redemption *	Average life	4.73	4.28	3.92	3.57	3.29	3.03	2.84	2.63	
		Final Maturity	03/22/2012	10/09/2011	05/31/2011	01/22/2011	10/11/2010	07/11/2010	05/02/2010	02/15/2010	
	Without optional redemption *	Average life	4.98	4.51	4.11	3.77	3.48	3.22	2.99	2.79	
		Final Maturity	06/19/2012	01/02/2012	08/09/2011	04/06/2011	12/19/2010	09/16/2010	06/25/2010	04/13/2010	
	Series B	With optional redemption *	Average life	8.96	8.21	7.71	7.11	6.46	5.96	5.71	5.21
			Final Maturity	06/13/2016	09/13/2015	03/13/2015	06/13/2014	12/13/2013	06/13/2013	03/13/2013	09/13/2012
Without optional redemption *		Average life	15.03	14.27	13.53	12.80	12.09	11.40	10.76	10.16	
		Final Maturity	07/05/2022	10/01/2021	01/03/2021	04/13/2020	07/28/2019	11/21/2018	03/31/2018	08/24/2017	

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	
Series A	90.70%	123,815,082.60	14.06%	96.09%	312,300,000.00	5.91%
Series B	9.30%	12,700,000.00	4.76%	3.91%	12,700,000.00	2.00%
Issue of Bonds		136,515,082.60			325,000,000.00	
Reserve Fund	4.76%	6,500,000.00	2.00%		6,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,105,952.92	4.060%	
Servicer ppal collect not yet credited	709,955.37		
Servicer ints collect not yet credited	190,540.48		
Liabilities	Available	Balance	Interest
Start-up Loan			0.00
Subordinated Loan		6,500,000.00	3.140%

## Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	3,808	6,541	
Principal			
Principal outstanding	134,305,930.76	325,017,181.99	
Average loan	35,269.41	49,689.22	
Minimum	216.11	2,972.77	
Maximum	233,136.36	294,139.49	
Interest rate			
Weighted average (wac)	4.87%	5.25%	
Minimum	3.07%	3.50%	
Maximum	7.00%	8.03%	
Final maturity			
Weighted average (WARM) (months)	148	199	
Minimum	07/10/2007	05/05/2004	
Maximum	07/27/2031	07/27/2031	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	4.05%	3.83%	
1-year EURIBOR/MIBOR (Mortgage Market)	50.92%	48.74%	
Mortgage Market: Banks	2.61%	2.64%	
Mortgage Market: Savings Banks	28.95%	31.24%	
Mortgage Market: All Institutions	13.23%	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%	1.63	7.15	0.13	8.10
10.01 - 20%	7.37	15.76	1.71	16.29
20.01 - 30%	13.67	25.36	5.18	25.66
30.01 - 40%	17.76	35.17	10.63	35.34
40.01 - 50%	22.29	45.12	15.13	45.40
50.01 - 60%	20.72	54.98	16.51	54.85
60.01 - 70%	16.42	63.72	19.68	65.19
70.01 - 80%	0.14	71.55	31.01	75.21
Weighted average (WALTV)	43.00		57.47	
Minimum	0.24		5.13	
Maximum	72.99		79.55	

### Additional information

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### Fund Auditors

Ernst&Young

### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.69%	0.77%	0.92%	0.84%	0.83%
Annual Percentage Rate (CPR)	8.00%	8.83%	10.45%	9.64%	9.57%

### Geographic distribution

	Current	At constitution date
Andalucia	34.79%	37.42%
Aragon	0.06%	0.11%
Asturias	6.77%	5.25%
Balearic Islands	3.14%	3.53%
Basque Country	5.55%	4.80%
Canary Islands	0.03%	0.03%
Cantabria	0.03%	0.08%
Castilla-La Mancha	0.05%	0.03%
Castilla-Leon	11.87%	10.72%
Catalonia	1.81%	2.51%
Ceuta	0.03%	0.06%
Galicia	0.23%	0.24%
La Rioja	1.63%	1.22%
Madrid	0.53%	0.77%
Melilla	1.24%	1.12%
Murcia	11.89%	13.03%
Navarra	20.23%	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	149	33,928.30	14,799.38	0.00	48,727.68	16.14	5,715,083.58	5,763,811.26	75.13	40.46	
1 to 2 months	22	7,923.67	3,738.94	0.00	11,662.61	3.86	734,990.47	746,653.08	9.73	32.78	
2 to 3 months	6	5,840.77	4,001.08	0.00	9,841.85	3.26	372,684.40	382,526.25	4.99	52.20	
3 to 6 months	3	2,598.81	1,168.03	0.00	3,766.84	1.25	66,903.00	70,669.84	0.92	37.13	
6 to 12 months	4	9,899.76	3,513.19	0.00	13,412.95	4.44	90,665.52	104,078.47	1.36	43.53	
12 to 18 months	4	17,881.55	4,989.38	0.00	22,870.93	7.58	78,264.83	101,135.76	1.32	42.77	
18 to 24 months	2	4,782.74	2,762.15	0.00	7,544.89	2.50	32,111.36	39,656.25	0.52	66.78	
Over 2 years	15	126,177.83	57,814.07	0.00	183,991.90	60.96	279,485.65	463,477.55	6.04	48.80	
<b>Total</b>	<b>205</b>	<b>209,033.43</b>	<b>92,786.22</b>	<b>0.00</b>	<b>301,819.65</b>		<b>7,370,188.81</b>	<b>7,672,008.46</b>		<b>40.52</b>	

Each range includes the beginning but not the ending time

### Additional information