

# RURAL HIPOTECARIO III Fondo de Titulización Hipotecaria

## Brief report

**Date:** 07/31/2007  
**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 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

**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 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  
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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) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's		
						Final maturity (legal) Next	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
				% Annual equivalent CPR							
				4.00	6.00	8.00	10.00	12.00	14.00	16.00	18.00
Series A	With optional redemption *	Average life	Years	4.64	4.19	3.83	3.48	3.20	2.95	2.76	2.55
		Final Maturity	Years	03/20/2012	10/07/2011	05/29/2011	01/21/2011	10/10/2010	07/10/2010	05/01/2010	02/15/2010
	Without optional redemption *	Average life	Years	8.88	8.13	7.62	6.87	6.38	5.87	5.62	5.13
		Final Maturity	Years	06/13/2016	09/13/2015	03/13/2015	06/13/2014	12/13/2013	06/13/2013	03/13/2013	09/13/2012
Series B	With optional redemption *	Average life	Years	4.88	4.42	4.02	3.68	3.39	3.13	2.90	2.70
		Final Maturity	Years	06/16/2012	12/30/2011	08/07/2011	04/04/2011	12/17/2010	09/14/2010	06/24/2010	04/12/2010
	Without optional redemption *	Average life	Years	12.38	11.62	10.88	10.13	9.38	8.62	8.13	7.62
		Final Maturity	Years	12/13/2019	03/13/2019	06/13/2018	09/13/2017	12/13/2016	03/13/2016	09/13/2015	03/13/2015
Series B	With optional redemption *	Average life	Years	8.88	8.13	7.62	6.87	6.38	5.87	5.62	5.13
		Final Maturity	Years	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	Years	14.91	14.16	13.42	12.69	11.99	11.31	10.66	10.06
		Final Maturity	Years	06/25/2022	09/22/2021	12/26/2020	04/06/2020	07/23/2019	11/16/2018	03/27/2018	08/20/2017
				24.14	24.14	24.14	24.14	24.14	24.14	24.14	24.14
				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)						
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	10,655,758.20	4.068%	
Servicer ppal collect not yet credited	748,053.28		
Servicer ints collect not yet credited	206,037.92		
<b>Liabilities</b>			
	Available	Balance	Interest
Start-up Loan			0.00
Subordinated Loan		6,500,000.00	5.148%

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	3,772	6,541	
Principal			
Principal outstanding	132,251,406.52	325,017,181.99	
Average loan	35,061.35	49,689.22	
Minimum	162.46	2,972.77	
Maximum	232,108.46	294,139.49	
Interest rate			
Weighted average (wac)	4.98%	5.25%	
Minimum	3.16%	3.50%	
Maximum	7.00%	8.03%	
Final maturity			
Weighted average (WARM) (months)	148	199	
Minimum	08/05/2007	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)	51.06%	48.74%	
Mortgage Market: Banks	2.62%	2.64%	
Mortgage Market: Savings Banks	28.81%	31.24%	
Mortgage Market: All Institutions	13.21%	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%	1.76	7.25	0.13	8.10
10.01 - 20%	7.47	15.83	1.71	16.29
20.01 - 30%	13.65	25.34	5.18	25.66
30.01 - 40%	17.88	35.11	10.63	35.34
40.01 - 50%	22.43	45.07	15.13	45.40
50.01 - 60%	21.06	55.02	16.51	54.85
60.01 - 70%	15.62	63.69	19.68	65.19
70.01 - 80%	0.14	71.43	31.01	75.21
Weighted average (WALTV)	42.79		57.47	
Minimum	0.18		5.13	
Maximum	72.89		79.55	

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Banco Cooperativo Español

### Fund Auditors

Ernst&Young

### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.77%	0.82%	0.88%	0.85%	0.83%
Annual Percentage Rate (CPR)	8.91%	9.40%	10.07%	9.76%	9.56%

### Geographic distribution

	Current	At constitution date
Andalucia	34.85%	37.42%
Aragon	0.06%	0.11%
Asturias	6.83%	5.25%
Balearic Islands	3.05%	3.53%
Basque Country	5.59%	4.80%
Canary Islands	0.03%	0.03%
Cantabria	0.03%	0.08%
Castilla-La Mancha	0.05%	0.03%
Castilla-Leon	11.84%	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	1.25%	1.12%
Murcia	11.87%	13.03%
Navarra	20.20%	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	144	31,228.36	14,771.86	0.00	46,000.22	15.36	5,297,089.47	5,343,089.69	71.10	37.16
1 to 2 months	23	11,594.85	6,327.87	0.00	17,922.72	5.99	971,430.62	989,353.34	13.16	45.86
2 to 3 months	6	6,216.53	4,395.12	0.00	10,611.65	3.54	473,925.37	484,537.02	6.45	54.73
3 to 6 months	1	775.08	213.19	0.00	988.27	0.33	17,225.25	18,213.52	0.24	30.39
6 to 12 months	3	5,216.81	3,019.70	0.00	8,236.51	2.75	75,380.77	83,617.28	1.11	45.28
12 to 18 months	4	19,574.88	2,982.41	0.00	22,557.29	7.53	42,324.38	64,881.67	0.86	31.40
18 to 24 months	2	7,846.11	4,455.93	0.00	12,302.04	4.11	63,179.08	75,481.12	1.00	66.70
Over 2 years	15	125,204.18	55,622.64	0.00	180,826.82	60.39	275,070.82	455,897.64	6.07	48.19
<b>Total</b>	<b>198</b>	<b>207,656.80</b>	<b>91,788.72</b>	<b>0.00</b>	<b>299,445.52</b>		<b>7,215,625.76</b>	<b>7,515,071.28</b>		<b>39.70</b>

Each range includes the beginning but not the ending time

### Additional information