

Brief report

Date: 08/31/2007
 Currency: EUR

Date of constitution
 05/14/2002

VAT Reg. no.
 V83317788

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
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Lead Managers
 DZ Bank
 Société Générale
 Banco Cooperativo

Bond Underwriters and Placement Agents
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 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
 Banco Cooperativo

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	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 / Secutorial	A2	A2
Total		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	Option	Type	Average life Years	Date	% Monthly CPR (SMM)										
					0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44			
					% Annual equivalent CPR										
					2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00			
Series A	With optional redemption *	Average life	5.36	4.84	4.38	3.98	3.66	3.37	3.12	2.89					
		Final Maturity	01/20/2013	07/12/2012	01/28/2012	09/04/2011	05/10/2011	01/26/2011	10/25/2010	08/02/2010					
	Without optional redemption *	Average life	9.76	9.01	8.25	7.50	7.01	6.50	6.01	5.50					
		Final Maturity	06/13/2017	09/13/2016	12/13/2015	03/13/2015	09/13/2014	03/13/2014	09/13/2013	03/13/2013					
Series B	With optional redemption *	Average life	5.61	5.07	4.60	4.20	3.85	3.55	3.29	3.07					
		Final Maturity	04/22/2013	10/05/2012	04/18/2012	11/23/2011	07/20/2011	04/02/2011	12/28/2010	10/06/2010					
	Without optional redemption *	Average life	13.26	12.51	11.50	10.76	10.01	9.26	8.76	8.25					
		Final Maturity	12/13/2020	03/13/2020	03/13/2019	06/13/2018	09/13/2017	12/13/2016	06/13/2016	12/13/2015					
Series B	With optional redemption *	Average life	9.76	9.01	8.25	7.50	7.01	6.50	6.01	5.50					
		Final Maturity	06/13/2017	09/13/2016	12/13/2015	03/13/2015	09/13/2014	03/13/2014	09/13/2013	03/13/2013					
	Without optional redemption *	Average life	15.71	14.94	14.18	13.45	12.73	12.02	11.35	10.71					
		Final Maturity	05/25/2023	08/16/2022	11/15/2021	02/19/2021	06/01/2020	09/18/2019	01/14/2019	05/27/2018					
					24.27	24.27	24.27	24.27	24.27	24.27					
					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	At issue date		% CE	% CE
		% CE	% CE		
Series A	90.70%	123,815,082.60	14.06%	96.09%	312,300,000.00
Series B	9.30%	12,700,000.00	4.76%	3.91%	12,700,000.00
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	12,898,196.37	4.060%	
Servicer ppal collect not yet credited	612,652.88		
Servicer ints collect not yet credited	196,546.23		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	
Subordinated Loan	6,500,000.00	5.140%	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	3,745	6,541	
Principal			
Principal outstanding	130,705,096.63	325,017,181.99	
Average loan	34,901.23	49,689.22	
Minimum	108.56	2,972.77	
Maximum	231,076.28	294,139.49	
Interest rate			
Weighted average (wac)	5.04%	5.25%	
Minimum	3.27%	3.50%	
Maximum	7.00%	8.03%	
Final maturity			
Weighted average (WARM) (months)	147	199	
Minimum	09/12/2007	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)	50.99%	48.74%	
Mortgage Market: Banks	2.60%	2.64%	
Mortgage Market: Savings Banks	28.91%	31.24%	
Mortgage Market: All Institutions	13.21%	13.21%	
Savings Banks Lending Rate (CECA Indicator)	0.23%	0.34%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	1.80	7.26	0.13
10.01 - 20%	7.50	15.79	1.71
20.01 - 30%	13.96	25.36	5.18
30.01 - 40%	17.81	35.14	10.63
40.01 - 50%	22.29	45.01	15.13
50.01 - 60%	21.29	54.99	16.51
60.01 - 70%	15.21	63.59	19.88
70.01 - 80%	0.14	71.32	31.01
Weighted average (WALTV)	42.62		57.47
Minimum	0.12		5.13
Maximum	72.79		79.55

RURAL HIPOTECARIO III Fondo de Titulización Hipotecaria

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Ernst&Young

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.44%	0.64%	0.77%	0.84%	0.83%
Annual Percentage Rate (CPR)	5.13%	7.36%	8.80%	9.68%	9.49%

Geographic distribution		
	Current	At constitution date
Andalucia	34.77%	37.42%
Aragon	0.06%	0.11%
Asturias	6.81%	5.25%
Balearic Islands	3.06%	3.53%
Basque Country	5.61%	4.80%
Canary Islands	0.03%	0.03%
Cantabria	0.03%	0.08%
Castilla-La Mancha	0.05%	0.03%
Castilla-Leon	11.82%	10.72%
Catalonia	1.82%	2.51%
Ceuta	0.03%	0.06%
Galicia	0.23%	0.24%
La Rioja	1.64%	1.22%
Madrid	0.53%	0.77%
Melilla	1.26%	1.12%
Murcia	11.89%	13.03%
Navarra	20.24%	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	%		%		
<i>Delinquencies</i>										
Up to 1 month	155	32,725.27	14,046.83	0.00	46,772.10	15.31	5,896,818.06	5,943,590.16	72.67	39.43
from > 1 to ≤ 2 months	21	10,252.77	8,025.85	0.00	18,278.62	5.98	1,147,782.63	1,166,061.25	14.26	51.93
from > 2 to ≤ 3 months	8	6,464.64	3,427.26	0.00	9,891.90	3.24	295,396.82	305,288.72	3.73	45.70
from > 3 to ≤ 6 months	4	3,036.65	1,573.77	0.00	4,610.42	1.51	103,144.53	107,754.95	1.32	45.34
from > 6 to < 12 months	2	4,182.65	2,655.35	0.00	6,838.00	2.24	52,981.85	59,819.85	0.73	50.52
from ≥ 12 to < 18 months	5	21,917.80	3,871.18	0.00	25,788.98	8.44	58,816.12	84,605.10	1.03	35.68
from ≥ 18 to < 24 months	1	5,261.72	3,288.17	0.00	8,549.89	2.80	48,783.20	57,333.09	0.70	67.99
from ≥ 2 years	15	128,229.12	56,604.11	0.00	184,833.23	60.49	269,112.32	453,945.55	5.55	48.07
Subtotal	211	212,070.62	93,492.52	0.00	305,563.14	100.00	7,872,835.53	8,178,398.67	100.00	41.71
<i>Doubt debts (subjectives)</i>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	211	212,070.62	93,492.52	0.00	305,563.14		7,872,835.53	8,178,398.67		41.71

Additional information