

RURAL HIPOTECARIO III Fondo de Titulización Hipotecaria

Brief report

Date: 09/30/2007
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 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
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Caja Rural Intermediterránea

Subordinated Loan

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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 Final maturity (legal) Next		Rating Moody's Current Original		
		Series A ES0358282004	05/20/2002 3,123			37,853.72 118,217,167.56	100,000.00 312,300,000.00	Floating 3-M Euribor+0.210% 13.Mar/Jun/Sep/Dec	4.9600% 12/13/2007 474.60 Gross 403.41 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec
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	5.2500% 12/13/2007 1,327.08 Gross 1,128.02 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2 A2		
Total		130,917,167.56		325,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	Option	Average life Final Maturity	Years	% Monthly CPR (SMM)							
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
Series A	With optional redemption *	Average life	Years	5.36	4.84	4.38	3.98	3.66	3.37	3.12	2.89
		Date	01/20/2013	07/12/2012	01/28/2012	09/04/2011	05/10/2011	01/26/2011	10/25/2010	08/02/2010	
		Final Maturity	Years	9.76	9.01	8.25	7.50	7.01	6.50	6.01	5.50
	Without optional redemption *	Average life	Years	5.61	5.07	4.60	4.20	3.85	3.55	3.29	3.07
		Date	04/22/2013	10/05/2012	04/18/2012	11/23/2011	07/20/2011	04/02/2011	12/28/2010	10/06/2010	
		Final Maturity	Years	13.26	12.51	11.50	10.76	10.01	9.26	8.76	8.25
Series B	With optional redemption *	Average life	Years	9.76	9.01	8.25	7.50	7.01	6.50	6.01	5.50
		Date	06/13/2017	09/13/2016	12/13/2015	03/13/2015	09/13/2014	03/13/2014	09/13/2013	03/13/2013	
		Final Maturity	Years	9.76	9.01	8.25	7.50	7.01	6.50	6.01	5.50
	Without optional redemption *	Average life	Years	15.71	14.94	14.18	13.45	12.73	12.02	11.35	10.71
		Date	05/25/2023	08/16/2022	11/15/2021	02/19/2021	06/01/2020	09/18/2019	01/14/2019	05/27/2018	
		Final Maturity	Years	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27

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	Current	% CE	
Series A	90.30%	118,217,167.56	14.06%	96.09%	312,300,000.00	5.91%
Series B	9.70%	12,700,000.00	4.96%	3.91%	12,700,000.00	2.00%
Issue of Bonds		130,917,167.56			325,000,000.00	
Reserve Fund	4.96%	6,500,000.00	2.00%		6,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	7,997,094.97	4.670%	
Servicer ppal collect not yet credited	681,295.02		
Servicer ints collect not yet credited	191,056.59		
Liabilities	Available	Balance	Interest
Start-up Loan			0.00
Subordinated Loan	6,500,000.00		5.750%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	3,718	6,541	
Principal			
Principal outstanding	128,925,229.69	325,017,181.99	
Average loan	34,675.96	49,689.22	
Minimum	54.42	2,972.77	
Maximum	230,039.80	294,139.49	
Interest rate			
Weighted average (wac)	5.10%	5.25%	
Minimum	3.65%	3.50%	
Maximum	7.00%	8.03%	
Final maturity			
Weighted average (WARM) (months)	146	199	
Minimum	10/01/2007	05/05/2004	
Maximum	07/27/2031	07/27/2031	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	4.07%	3.83%	
1-year EURIBOR/MIBOR (Mortgage Market)	50.90%	48.74%	
Mortgage Market: Banks	2.61%	2.64%	
Mortgage Market: Savings Banks	28.94%	31.24%	
Mortgage Market: All Institutions	13.25%	13.21%	
Savings Banks Lending Rate (CECA Indicator)	0.23%	0.34%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.88	7.27	0.13	8.10
10.01 - 20%	7.64	15.88	1.71	16.29
20.01 - 30%	14.01	25.40	5.18	25.66
30.01 - 40%	17.69	35.23	10.63	35.34
40.01 - 50%	22.57	44.98	15.13	45.40
50.01 - 60%	21.23	54.97	16.51	54.85
60.01 - 70%	14.83	63.51	19.68	65.19
70.01 - 80%	0.14	71.20	31.01	75.21
Weighted average (WALTV)	42.49		57.47	
Minimum	0.06		5.13	
Maximum	72.70		79.55	

Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.64%	0.62%	0.69%	0.85%	0.82%
Annual Percentage Rate (CPR)	7.46%	7.18%	7.99%	9.74%	9.46%

Geographic distribution

	Current	At constitution date
Andalucia	34.59%	37.42%
Aragon	0.06%	0.11%
Asturias	6.83%	5.25%
Balearic Islands	3.03%	3.53%
Basque Country	5.65%	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	1.83%	2.51%
Ceuta	0.03%	0.06%
Galicia	0.23%	0.24%
La Rioja	1.64%	1.22%
Madrid	0.54%	0.77%
Melilla	1.26%	1.12%
Murcia	11.92%	13.03%
Navarra	20.31%	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	173	38,688.32	19,924.00	0.00	58,612.32	18.63	6,741,591.21	6,800,203.53	78.84	40.36
1 to 2 months	22	8,482.81	5,445.39	0.00	13,928.20	4.43	816,395.21	830,323.41	9.63	43.49
2 to 3 months	7	3,507.94	2,740.00	0.00	6,247.94	1.99	219,834.70	226,082.64	2.62	48.53
3 to 6 months	5	4,603.23	2,211.33	0.00	6,814.56	2.17	118,271.70	125,086.26	1.45	41.59
12 to 18 months	6	25,234.60	6,373.62	0.00	31,608.22	10.05	99,265.94	130,874.16	1.52	42.58
18 to 24 months	1	5,526.51	3,491.43	0.00	9,017.94	2.87	48,518.41	57,536.35	0.67	68.23
Over 2 years	15	130,549.54	57,752.57	0.00	188,302.11	59.87	266,791.90	455,094.01	5.28	48.19
Total	229	216,592.95	97,938.34	0.00	314,531.29		8,310,669.07	8,625,200.36		41.35

Each range includes the beginning but not the ending time

Additional information