

# RURAL HIPOTECARIO III Fondo de Titulización Hipotecaria

## Brief report

**Date:** 12/31/2007  
**Currency:** EUR

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

**VAT Reg. no.**  
G83317768

**Management Company**  
Europa 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**  
Bancoval

**Start-up Loan**  
Caixa Rural de Baleares  
Caja Rural de Asturias  
Caja Rural de Navarra  
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**Subordinated Loan**  
Caixa Rural de Baleares  
Caja Rural de Asturias  
Caja Rural de Navarra  
Caja Rural de Soria  
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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	35,983.83 112,377,501.09 35.98%	100,000.00 312,300,000.00	Floating 3-M Euribor+0.210% 13.Mar/Jun/Sep/Dec	5.1370% 03/17/2008 467.26 Gross 397.17 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	03/17/2008 "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	5.4270% 03/17/2008 1,371.83 Gross 1,166.06 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>		125,077,501.09	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	Years	4.65	4.24	3.85	3.53	3.25	3.00	2.81	2.60	
		Final Maturity	Years	08/22/2012	03/27/2012	11/03/2011	07/12/2011	04/01/2011	12/30/2010	10/22/2010	08/07/2010	
	Without optional redemption *	Average life	Years	8.46	7.96	7.20	6.71	6.20	5.71	5.45	4.96	
		Final Maturity	Years	06/13/2016	12/13/2015	03/13/2015	09/13/2014	03/13/2014	09/13/2013	06/13/2013	12/13/2012	
	Series B	With optional redemption *	Average life	Years	4.93	4.47	4.08	3.74	3.45	3.20	2.97	2.77
			Final Maturity	Years	12/02/2012	06/19/2012	01/28/2012	09/26/2011	06/12/2011	03/11/2011	12/19/2010	10/08/2010
Without optional redemption *		Average life	Years	11.96	11.21	10.46	9.71	9.21	8.46	7.96	7.45	
		Final Maturity	Years	12/13/2019	03/13/2019	06/13/2018	09/13/2017	03/13/2017	06/13/2016	12/13/2015	06/13/2015	
Series B		With optional redemption *	Average life	Years	8.46	7.96	7.20	6.71	6.20	5.71	5.45	4.96
			Final Maturity	Years	06/13/2016	12/13/2015	03/13/2015	09/13/2014	03/13/2014	09/13/2013	06/13/2013	12/13/2012
	Without optional redemption *	Average life	Years	14.63	13.89	13.17	12.46	11.77	11.10	10.48	9.89	
		Final Maturity	Years	08/14/2022	11/16/2021	02/25/2021	06/11/2020	10/04/2019	02/03/2019	06/20/2018	11/19/2017	
	<small>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%.</small>											

### Credit enhancement and financial operations

Credit enhancement (CE)					
Series		Current		At issue date	
		% CE	% CE	% CE	% CE
Series A	89.85%	112,377,501.09	15.35%	96.09%	312,300,000.00
Series B	10.15%	12,700,000.00	5.20%	3.91%	12,700,000.00
Issue of Bonds		125,077,501.09			325,000,000.00
Reserve Fund		5.20%	6,500,000.00	2.00%	6,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,006,392.07	4.847%	
Servicer ppal collect not yet credited	1,095,550.58		
Servicer ints collect not yet credited	190,448.42		
<b>Liabilities</b>			
	Available	Balance	Interest
Start-up Loan			0.00
Subordinated Loan		6,500,000.00	5.927%

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	3,615	6,541	
Principal			
Principal outstanding	122,622,078.73	325,017,181.99	
Average loan	33,920.35	49,689.22	
Minimum	0.56	2,972.77	
Maximum	227,048.91	294,139.49	
Interest rate			
Weighted average (wac)	5.30%	5.25%	
Minimum	3.84%	3.50%	
Maximum	7.25%	8.03%	
Final maturity			
Weighted average (WARM) (months)	144	199	
Minimum	01/01/2008	05/05/2004	
Maximum	07/27/2031	07/27/2031	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	3.97%	3.83%	
1-year EURIBOR/MIBOR (Mortgage Market)	51.09%	48.74%	
Mortgage Market: Banks	2.63%	2.64%	
Mortgage Market: Savings Banks	28.88%	31.24%	
Mortgage Market: All Institutions	13.20%	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%	1.96	7.06	0.13	8.10
10.01 - 20%	8.25	15.69	1.71	16.29
20.01 - 30%	14.19	25.29	5.18	25.66
30.01 - 40%	18.00	35.16	10.63	35.34
40.01 - 50%	22.54	44.86	15.13	45.40
50.01 - 60%	21.70	55.05	16.51	54.85
60.01 - 70%	13.31	63.36	19.68	65.19
70.01 - 80%	0.06	72.40	31.01	75.21
Weighted average (WALTV)	41.88		57.47	
Minimum	0.00		5.13	
Maximum	72.40		79.55	

#### Additional information

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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)	1.12%	0.90%	0.76%	0.84%	0.83%
Annual Percentage Rate (CPR)	12.61%	10.31%	8.76%	9.61%	9.50%

### Geographic distribution

	Current	At constitution date
Andalucia	34.55%	37.42%
Aragon	0.06%	0.11%
Asturias	6.94%	5.26%
Balearic Islands	3.02%	3.53%
Basque Country	5.66%	4.80%
Canary Islands	0.04%	0.03%
Cantabria	0.03%	0.08%
Castilla-La Mancha	0.05%	0.03%
Castilla-Leon	11.99%	10.72%
Catalonia	1.76%	2.51%
Ceuta	0.03%	0.06%
Galicia	0.24%	0.24%
La Rioja	1.63%	1.22%
Madrid	0.54%	0.77%
Melilla	1.15%	1.12%
Murcia	11.87%	13.03%
Navarra	20.35%	18.87%
Valencia	0.08%	0.19%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Up to 1 month	150	33,846.06	16,634.01	0.00	50,480.07	15.89	5,920,398.47	5,970,878.54	75.58
1 to 2 months	18	8,359.29	5,948.88	0.00	14,308.17	4.50	754,885.98	769,194.15	9.74
2 to 3 months	10	6,253.22	4,623.18	0.00	10,876.40	3.42	399,292.52	410,168.92	5.19
3 to 6 months	3	2,263.49	1,821.06	0.00	4,084.55	1.29	114,179.79	118,264.34	1.50
6 to 12 months	2	2,641.76	928.96	0.00	3,570.72	1.12	27,332.80	30,903.52	0.39
12 to 18 months	3	12,125.60	4,988.06	0.00	17,113.66	5.39	70,443.38	87,557.04	1.11
18 to 24 months	4	22,899.49	6,772.81	0.00	29,672.30	9.34	73,076.99	102,749.29	1.30
Over 2 years	14	131,270.93	56,385.10	0.00	187,656.03	59.06	222,936.44	410,592.47	5.20
Subtotal	204	219,659.84	98,102.06	0.00	317,761.90	100.00	7,582,546.37	7,900,308.27	100.00
Total	204	219,659.84	98,102.06	0.00	317,761.90		7,582,546.37	7,900,308.27	41.09

Each range includes the beginning but not the ending time

### Additional information