

RURAL HIPOTECARIO III Fondo de Titulización Hipotecaria

Brief report

Date: 07/31/2008
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 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
Bancoval

Start-up Loan
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

Subordinated Loan
Caixa Rural de Balears
Caja Rural de Asturias
Caja Rural de Navarra
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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 Nº 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	32,709.40 102,151,456.20 32.71%	100,000.00 312,300,000.00	Floating 3-M Euribor+0.210% 13.Mar/Jun/Sep/Dec	5.1690% 09/15/2008 441.47 Gross 362.01 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	09/15/2008 "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	5.4590% 09/15/2008 1,425.41 Gross 1,168.84 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		114,851,456.20	325,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
		% Monthly CPR (SMM)		0,17	0,34	0,51	0,69	0,87	1,06	1,44
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	16,00
Series A	With optional redemption *	Average life	Years	4.76	4.28	3.86	3.53	3.24	2.97	2.73
		Date		05/04/2013	11/10/2012	06/09/2012	02/09/2012	10/25/2011	07/20/2011	04/23/2011
		Final Maturity	Years	8.62	7.87	7.12	6.62	6.12	5.62	5.12
	Without optional redemption *	Average life	Years	5.06	4.57	4.14	3.78	3.46	3.19	2.95
		Date		08/19/2013	02/21/2013	09/20/2012	05/10/2012	01/16/2012	10/08/2011	07/14/2011
		Final Maturity	Years	12.13	11.38	10.62	9.87	9.13	8.62	7.87
Series B	With optional redemption *	Average life	Years	8.62	7.87	7.12	6.62	6.12	5.62	5.12
		Date		03/13/2017	06/13/2016	09/13/2015	03/13/2015	09/13/2014	03/13/2014	09/13/2013
		Final Maturity	Years	8.62	7.87	7.12	6.62	6.12	5.62	5.12
	Without optional redemption *	Average life	Years	14.62	13.89	13.19	12.50	11.83	11.18	10.56
		Date		03/09/2023	06/17/2022	10/03/2021	01/26/2021	05/27/2020	10/03/2019	02/17/2019
		Final Maturity	Years	23.13	23.13	23.13	23.13	23.13	23.13	23.13

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)					
		Current		At issue date	
		% CE	% CE	% CE	% CE
Series A	88.94%	102,151,456.20	16.72%	96.09%	312,300,000.00
Series B	11.06%	12,700,000.00	5.66%	3.91%	12,700,000.00
Issue of Bonds		114,851,456.20			325,000,000.00
Reserve Fund	5.66%	6,500,000.00		2.00%	6,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	10,356,178.90	4.881%	
Servicer ppal collect not yet credited	596,431.73		
Servicer ints collect not yet credited	185,206.14		
Liabilities	Available	Balance	Interest
Start-up Loan			0.00
Subordinated Loan		6,500,000.00	5.961%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		3,395	6,541
Principal			
Principal outstanding		111,128,947.20	325,017,181.99
Average loan		32,733.12	49,689.22
Minimum		0.49	2,972.77
Maximum		220,068.34	294,139.49
Interest rate			
Weighted average (wac)		5.68%	5.25%
Minimum		4.40%	3.50%
Maximum		7.75%	8.03%
Final maturity			
Weighted average (WARM) (months)		139	199
Minimum		08/07/2008	05/05/2004
Maximum		07/27/2031	07/27/2031
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		3.93%	3.83%
1-year EURIBOR/MIBOR (Mortgage Market)		50.78%	48.74%
Mortgage Market: Banks		2.59%	2.64%
Mortgage Market: Savings Banks		29.15%	31.24%
Mortgage Market: All Institutions		13.34%	13.21%
Savings Banks Lending Rate (CECA Indicator)		0.21%	0.34%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	2.16	7.04	0.13
10.01 - 20%	8.92	15.34	1.71
20.01 - 30%	14.62	25.14	5.18
30.01 - 40%	19.73	35.23	10.63
40.01 - 50%	22.47	45.00	15.13
50.01 - 60%	22.56	55.35	16.51
60.01 - 70%	9.27	63.36	19.68
70.01 - 80%	0.06	71.79	31.01
Weighted average (WALTV)	40.72		57.47
Minimum	0.00		5.13
Maximum	71.79		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)	0.80%	0.77%	0.59%	0.68%	0.81%
Annual Percentage Rate (CPR)	9.16%	8.84%	6.81%	7.90%	9.30%

Geographic distribution		
	Current	At constitution date
Andalucia	34.07%	37.42%
Aragon	0.06%	0.11%
Asturias	7.07%	5.25%
Balearic Islands	3.09%	3.53%
Basque Country	5.66%	4.80%
Canary Islands	0.04%	0.03%
Cantabria	0.03%	0.08%
Castilla-La Mancha	0.06%	0.03%
Castilla-Leon	11.68%	10.72%
Catalonia	1.72%	2.51%
Ceuta	0.03%	0.06%
Galicia	0.21%	0.24%
La Rioja	1.70%	1.22%
Madrid	0.54%	0.77%
Melilla	1.19%	1.12%
Murcia	12.24%	13.03%
Navarra	20.54%	18.87%
Valencia	0.06%	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	141	32,575.09	18,340.87	0.00	50,915.96	17.85	5,276,258.98	5,327,174.94	74.15	38.44
from > 1 to ≤ 2 months	22	12,599.48	8,884.54	0.00	21,484.02	7.53	945,611.53	967,095.55	13.46	44.21
from > 2 to ≤ 3 months	9	5,238.09	2,899.08	0.00	8,137.17	2.85	264,133.66	272,270.83	3.79	26.51
from > 3 to ≤ 6 months	3	3,174.54	2,655.30	0.00	5,829.84	2.04	173,896.05	179,725.89	2.50	51.29
from > 6 to < 12 months	2	1,014.87	578.51	0.00	1,593.38	0.56	12,910.32	14,503.70	0.20	13.17
from ≥ 18 to < 24 months	1	4,108.64	4,257.96	0.00	8,366.60	2.93	39,657.98	48,024.58	0.67	68.41
from ≥ 2 years	16	133,429.14	55,482.10	0.00	188,911.24	66.23	186,968.47	375,879.71	5.23	45.13
Subtotal	194	192,139.85	93,098.36	0.00	285,238.21	100.00	6,899,436.99	7,184,675.20	100.00	38.97
<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	194	192,139.85	93,098.36	0.00	285,238.21		6,899,436.99	7,184,675.20		38.97

Each range includes the beginning but not the ending time

Additional information