

RURAL HIPOTECARIO III Fondo de Titulización Hipotecaria

Brief report

Date: 09/30/2008
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
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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	31,087.16 97,085,200.68 31.09%	100,000.00 312,300,000.00	Floating 3-M Euribor+0.210% 13.Mar/Jun/Sep/Dec	5.1680% 12/15/2008 406.11 Gross 333.01 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	12/15/2008 "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	5.4580% 12/15/2008 1,379.66 Gross 1,131.32 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		109,785,200.68	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	1,25	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	Years	4.84	4.36	3.94	3.60	3.31	3.04	2.84	2.66
		Date		08/01/2013	02/06/2013	09/05/2012	05/06/2012	01/20/2012	10/14/2011	08/03/2011	05/30/2011
		Final Maturity	Years	8.45	7.71	6.96	6.45	5.96	5.45	5.21	4.96
	Without optional redemption *	Date		03/13/2017	06/13/2016	09/13/2015	03/13/2015	09/13/2014	03/13/2014	12/13/2013	09/13/2013
		Average life	Years	5.16	4.67	4.24	3.88	3.56	3.29	3.05	2.84
		Final Maturity	Years	11/24/2013	05/30/2013	12/27/2012	08/16/2012	04/23/2012	01/14/2012	10/19/2011	08/04/2011
Series B	With optional redemption *	Date		09/13/2020	12/13/2019	03/13/2019	06/13/2018	12/13/2017	03/13/2017	09/13/2016	03/13/2016
		Average life	Years	8.45	7.71	6.96	6.45	5.96	5.45	5.21	4.96
		Date		03/13/2017	06/13/2016	09/13/2015	03/13/2015	09/13/2014	03/13/2014	12/13/2013	09/13/2013
	Without optional redemption *	Final Maturity	Years	8.45	7.71	6.96	6.45	5.96	5.45	5.21	4.96
		Date		03/13/2017	06/13/2016	09/13/2015	03/13/2015	09/13/2014	03/13/2014	12/13/2013	09/13/2013
		Average life	Years	14.50	13.79	13.09	12.42	11.76	11.12	9.92	9.12
Without optional redemption *	Date		03/29/2023	07/11/2022	10/31/2021	02/27/2021	07/01/2020	11/10/2019	03/31/2019	08/30/2018	
	Final Maturity	Years	23.22	23.22	23.22	23.22	23.22	23.22	23.22	23.22	23.22
		Date		12/13/2031	12/13/2031	12/13/2031	12/13/2031	12/13/2031	12/13/2031	12/13/2031	12/13/2031

Credit enhancement and financial operations

Credit enhancement (CE)					
Current			At issue date		
		% CE		% CE	
Series A	88.43%	97,085,200.68	17.49%	96.09%	312,300,000.00
Series B	11.57%	12,700,000.00	5.92%	3.91%	12,700,000.00
Issue of Bonds		109,785,200.68			325,000,000.00
Reserve Fund	5.92%	6,500,000.00	2.00%		6,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	7,428,191.91	4.878%	
Servicer ppal collect not yet credited	508,176.50		
Servicer ints collect not yet credited	204,967.77		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	
Subordinated Loan		6,500,000.00	5.958%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	3,350	6,541	
Principal			
Principal outstanding	108,421,871.13	325,017,181.99	
Average loan	32,364.74	49,689.22	
Minimum	0.47	2,972.77	
Maximum	218,028.72	294,139.49	
Interest rate			
Weighted average (wac)	5.77%	5.25%	
Minimum	4.78%	3.50%	
Maximum	7.75%	8.03%	
Final maturity			
Weighted average (WARM) (months)	138	199	
Minimum	10/04/2008	05/05/2004	
Maximum	07/27/2031	07/27/2031	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	3.84%	3.83%	
1-year EURIBOR/MIBOR (Mortgage Market)	50.88%	48.74%	
Mortgage Market: Banks	2.54%	2.64%	
Mortgage Market: Savings Banks	29.11%	31.24%	
Mortgage Market: All Institutions	13.42%	13.21%	
Savings Banks Lending Rate (CECA Indicator)	0.21%	0.34%	

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% Pool % LTV
0.01 - 10%	2.36	7.12	0.13 8.10
10.01 - 20%	8.88	15.34	1.71 16.29
20.01 - 30%	15.09	25.10	5.18 25.66
30.01 - 40%	20.32	35.31	10.63 35.34
40.01 - 50%	21.61	44.88	15.13 45.40
50.01 - 60%	22.78	55.04	16.51 54.85
60.01 - 70%	8.90	63.21	19.68 65.19
70.01 - 80%	0.06	71.62	31.01 75.21
Weighted average (WALTV)	40.40		57.47
Minimum	0.00		5.13
Maximum	71.62		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)	0.30%	0.54%	0.60%	0.66%	0.80%
Annual Percentage Rate (CPR)	3.59%	6.28%	6.94%	7.61%	9.18%

Geographic distribution		
	Current	At constitution date
Andalucia	33.79%	37.42%
Aragon	0.06%	0.11%
Asturias	7.15%	5.25%
Balearic Islands	3.06%	3.53%
Basque Country	5.70%	4.80%
Canary Islands	0.04%	0.03%
Cantabria	0.02%	0.08%
Castilla-La Mancha	0.06%	0.03%
Castilla-Leon	11.75%	10.72%
Catalonia	1.72%	2.51%
Ceuta	0.03%	0.06%
Galicia	0.21%	0.24%
La Rioja	1.72%	1.22%
Madrid	0.50%	0.77%
Melilla	1.20%	1.12%
Murcia	12.29%	13.03%
Navarra	20.65%	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	160	35,281.33	19,445.77	0.00	54,727.10	17.91	5,923,242.72	5,977,969.82	73.12	39.03
from > 1 to ≤ 2 months	30	17,049.04	12,524.40	0.00	29,573.44	9.68	1,262,433.75	1,292,007.19	15.80	44.42
from > 2 to ≤ 3 months	7	4,674.17	3,635.02	0.00	8,309.19	2.72	323,375.35	331,684.54	4.06	48.06
from > 3 to ≤ 6 months	4	4,303.23	2,499.69	0.00	6,802.92	2.23	126,604.68	133,407.60	1.63	25.52
from > 6 to < 12 months	2	1,162.02	626.88	0.00	1,788.90	0.59	12,648.23	14,437.13	0.18	13.11
from ≥ 2 years	17	142,392.99	61,937.42	0.00	204,330.41	66.88	221,771.24	426,101.65	5.21	47.18
Subtotal	220	204,862.78	100,669.18	0.00	305,531.96	100.00	7,870,075.97	8,175,607.93	100.00	39.97
<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	220	204,862.78	100,669.18	0.00	305,531.96		7,870,075.97	8,175,607.93		39.97

Additional information