

RURAL HIPOTECARIO III Fondo de Titulizacion Hipotecaria



Brief report

Date: 10/31/2008
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
Robobank
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
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Caja Rural Intermediterránea

Subordinated Loan
Caixa Rural de Balears
Caja Rural de Asturias
Caja Rural de Navarra
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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 Nº 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	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	4.48	4.03	3.67	3.35	3.07	2.82	2.59	2.42
		Final Maturity	Years	8.13	7.38	6.88	6.37	5.88	5.37	4.88	4.62
	Without optional redemption *	Average life	Years	4.81	4.35	3.95	3.60	3.30	3.04	2.82	2.62
		Final Maturity	Years	8.13	7.38	6.88	6.37	5.88	5.37	4.88	4.62
	With optional redemption *	Average life	Years	4.48	4.03	3.67	3.35	3.07	2.82	2.59	2.42
		Final Maturity	Years	8.13	7.38	6.88	6.37	5.88	5.37	4.88	4.62
Series B	With optional redemption *	Average life	Years	4.81	4.35	3.95	3.60	3.30	3.04	2.82	2.62
		Final Maturity	Years	8.13	7.38	6.88	6.37	5.88	5.37	4.88	4.62
	Without optional redemption *	Average life	Years	4.81	4.35	3.95	3.60	3.30	3.04	2.82	2.62
		Final Maturity	Years	8.13	7.38	6.88	6.37	5.88	5.37	4.88	4.62
	With optional redemption *	Average life	Years	4.48	4.03	3.67	3.35	3.07	2.82	2.59	2.42
		Final Maturity	Years	8.13	7.38	6.88	6.37	5.88	5.37	4.88	4.62

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
Series A	88.43%	97,085,200.68	17.49%	96.09%	312,300,000.00	5.91%
Series B	11.57%	12,700,000.00	5.92%	3.91%	12,700,000.00	2.00%
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	9,502,908.75	4.878%	
Servicer ppal collect not yet credited	512,164.08		
Servicer ints collect not yet credited	183,175.69		
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	3,315	6,541	
Principal			
Principal outstanding	106,886,713.83	325,017,181.99	
Average loan	32,243.35	49,689.22	
Minimum	0.46	2,972.77	
Maximum	217,111.33	294,139.49	
Interest rate			
Weighted average (wac)	5.82%	5.25%	
Minimum	4.78%	3.50%	
Maximum	7.78%	8.03%	
Final maturity			
Weighted average (WARM) (months)	137	199	
Minimum	11/10/2008	05/05/2004	
Maximum	07/27/2031	07/27/2031	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	3.82%	3.83%	
1-year EURIBOR/MIBOR (Mortgage Market)	50.82%	48.74%	
Mortgage Market: Banks	2.54%	2.64%	
Mortgage Market: Savings Banks	29.20%	31.24%	
Mortgage Market: All Institutions	13.42%	13.21%	
Savings Banks Lending Rate (CECA Indicator)	0.20%	0.34%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.34	7.05	0.13	8.10
10.01 - 20%	9.05	15.38	1.71	16.29
20.01 - 30%	15.00	25.10	5.18	25.66
30.01 - 40%	20.52	35.21	10.63	35.34
40.01 - 50%	21.64	44.84	15.13	45.40
50.01 - 60%	22.55	54.89	16.51	54.85
60.01 - 70%	8.84	63.06	19.68	65.19
70.01 - 80%	0.06	71.53	31.01	75.21
Weighted average (WALTV)	40.25		57.47	
Minimum	0.00		5.13	
Maximum	71.53		79.55	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.68%	0.50%	0.63%	0.66%	0.80%
Annual Percentage Rate (CPR)	7.86%	5.83%	7.35%	7.65%	9.17%

Geographic distribution		
	Current	At constitution date
Andalucia	33.67%	37.42%
Aragon	0.06%	0.11%
Asturias	7.18%	5.25%
Balearic Islands	3.05%	3.53%
Basque Country	5.71%	4.80%
Canary Islands	0.04%	0.03%
Cantabria	0.02%	0.08%
Castilla-La Mancha	0.06%	0.03%
Castilla-Leon	11.77%	10.72%
Catalonia	1.73%	2.51%
Ceuta	0.03%	0.06%
Galicia	0.21%	0.24%
La Rioja	1.73%	1.22%
Madrid	0.50%	0.77%
Melilla	1.20%	1.12%
Murcia	12.33%	13.03%
Navarra	20.64%	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	159	33,650.24	18,047.69	0.00	51,697.93	16.90	5,751,788.47	5,803,486.40	73.06	38.78
from > 1 to ≤ 2 months	21	12,645.80	8,437.32	0.00	21,083.12	6.89	936,515.34	957,598.46	12.05	44.09
from > 2 to ≤ 3 months	11	8,414.62	8,353.40	0.00	16,768.02	5.48	624,303.19	641,071.21	8.07	50.38
from > 3 to ≤ 6 months	3	3,025.60	1,303.36	0.00	4,328.96	1.41	65,348.75	69,677.71	0.88	30.65
from > 6 to < 12 months	3	2,469.59	1,783.62	0.00	4,253.21	1.39	40,302.05	44,555.26	0.56	26.43
from ≥ 2 years	17	144,834.16	63,026.70	0.00	207,860.86	67.93	219,330.07	427,190.93	5.38	47.30
Subtotal	214	205,040.01	100,952.09	0.00	305,992.10	100.00	7,637,587.87	7,943,579.97	100.00	40.31
<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	214	205,040.01	100,952.09	0.00	305,992.10		7,637,587.87	7,943,579.97		40.31