

RURAL HIPOTECARIO III Fondo de Titulizacion Hipotecaria

Brief report

Date: 02/29/2008
Currency: EUR

Date of constitution
 05/14/2002

VAT Reg. no.
 G83317768

Management Company
 Europea de Titulización, S.G.F.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
 Bancovial

Start-up Loan
 Caixa Rural de Baleares
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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	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 383.15 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 1,124.90 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2	
Total		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)						
				0.17	0.34	0.51	0.69	0.87	1.06	1.25
Series A	With optional redemption *	Average life	4.94	4.40	4.00	3.61	3.30	3.03	2.78	2.59
		Final Maturity	02/05/2013	07/21/2012	02/27/2012	10/08/2011	06/17/2011	03/09/2011	12/08/2010	10/01/2010
		Date	9.04	8.04	7.54	6.79	6.29	5.79	5.29	5.04
	Without optional redemption *	Average life	5.21	4.69	4.24	3.86	3.53	3.24	2.99	2.77
		Final Maturity	05/13/2013	11/04/2012	05/25/2012	01/06/2012	09/07/2011	05/26/2011	02/23/2011	12/06/2010
		Date	12.30	11.55	10.79	10.04	9.55	8.79	8.04	7.54
Series B	With optional redemption *	Average life	9.04	8.04	7.54	6.79	6.29	5.79	5.29	5.04
		Final Maturity	03/13/2017	03/13/2016	09/13/2015	12/13/2014	06/13/2014	12/13/2013	06/13/2013	03/13/2013
		Date	14.94	14.19	13.47	12.76	12.07	11.39	10.75	10.13
	Without optional redemption *	Average life	14.94	14.19	13.47	12.76	12.07	11.39	10.75	10.13
		Final Maturity	02/01/2023	05/06/2022	08/14/2021	11/29/2020	03/21/2020	07/19/2019	11/25/2018	04/15/2018
		Date	23.55	23.55	23.55	23.55	23.55	23.55	23.55	23.55
		Date	09/13/2031	09/13/2031	09/13/2031	09/13/2031	09/13/2031	09/13/2031	09/13/2031	

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		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	13,076,570.98	4.869%	
Servicer ppal collect not yet credited	405,895.75		
Servicer ints collect not yet credited	185,491.51		
Liabilities			
	Available	Balance	Interest
Start-up Loan			0.00
Subordinated Loan		6,500,000.00	5.949%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	3,536	6,541	
Principal			
Principal outstanding	119,315,130.15	325,017,181.99	
Average loan	33,742.97	49,689.22	
Minimum	0.54	2,972.77	
Maximum	225,079.26	294,139.49	
Interest rate			
Weighted average (wac)	5.42%	5.25%	
Minimum	4.04%	3.50%	
Maximum	7.25%	8.03%	
Final maturity			
Weighted average (WARM) (months)	143	199	
Minimum	03/01/2008	05/05/2004	
Maximum	07/27/2031	07/27/2031	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	3.95%	3.83%	
1-year EURIBOR/MIBOR (Mortgage Market)	51.10%	48.74%	
Mortgage Market: Banks	2.65%	2.64%	
Mortgage Market: Savings Banks	28.86%	31.24%	
Mortgage Market: All Institutions	13.21%	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%	1.90	6.96	0.13	8.10
10.01 - 20%	8.53	15.60	1.71	16.29
20.01 - 30%	14.21	25.22	5.18	25.66
30.01 - 40%	18.40	35.15	10.63	35.34
40.01 - 50%	22.86	44.86	15.13	45.40
50.01 - 60%	22.28	55.24	16.51	54.85
60.01 - 70%	11.77	63.42	19.68	65.19
70.01 - 80%	0.06	72.23	31.01	75.21
Weighted average (WALTV)	41.58		57.47	
Minimum	0.00		5.13	
Maximum	72.23		79.55	

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Ernst&Young

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.37%	0.79%	0.77%	0.77%	0.82%
Annual Percentage Rate (CPR)	4.32%	9.11%	8.85%	8.83%	9.43%

Geographic distribution

	Current	At constitution date
Andalucia	34.38%	37.42%
Aragon	0.06%	0.11%
Asturias	7.00%	5.25%
Balearic Islands	3.05%	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	12.00%	10.72%
Catalonia	1.70%	2.51%
Ceuta	0.03%	0.06%
Galicia	0.21%	0.24%
La Rioja	1.64%	1.22%
Madrid	0.54%	0.77%
Melilla	1.15%	1.12%
Murcia	12.00%	13.03%
Navarra	20.37%	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	%				
<i>Delinquencies</i>										
Up to 1 month	182	40,033.88	21,285.66	0.00	61,319.54	20.08	7,074,864.07	7,136,183.61	76.84	40.31
1 to 2 months	22	9,034.08	5,826.54	0.00	14,860.62	4.87	840,519.54	855,380.16	9.21	41.33
2 to 3 months	12	7,149.87	6,848.96	0.00	13,998.83	4.58	659,330.74	673,329.57	7.25	55.19
3 to 6 months	5	4,167.80	1,668.98	0.00	5,836.78	1.91	126,904.72	132,741.50	1.43	34.18
6 to 12 months	2	3,375.08	1,176.83	0.00	4,551.91	1.49	26,599.48	31,151.39	0.34	27.99
12 to 18 months	1	3,238.45	3,211.55	0.00	6,450.00	2.11	40,528.17	46,978.17	0.51	66.92
18 to 24 months	5	27,757.84	5,382.00	0.00	33,139.84	10.85	52,976.08	86,115.92	0.93	36.31
Over 2 years	13	116,077.46	49,163.52	0.00	165,240.98	54.11	160,551.51	325,792.49	3.51	43.68
Subtotal	242	210,834.46	94,564.04	0.00	305,398.50	100.00	8,982,274.31	9,287,672.81	100.00	41.19
<i>Doubt debts (subjectives)</i>										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	242	210,834.46	94,564.04	0.00	305,398.50		8,982,274.31	9,287,672.81		41.19

Each range includes the beginning but not the ending time

Additional information