

RURAL HIPOTECARIO III Fondo de Titulización Hipotecaria

Brief report

Date: 05/31/2008
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 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
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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	34,186.37 106,764,033.51 34.19%	100,000.00 312,300,000.00	Floating 3-M Euribor+0.210% 13.Mar/Jun/Sep/Dec	4.8070% 06/13/2008 419.96 Gross 344.37 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	06/13/2008 "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	5.0970% 06/13/2008 1,302.57 Gross 1,068.11 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2	
Total		119,464,033.51	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	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	5,06	4,52	4,13	3,74	3,44	3,17	2,97	2,74
		Final Maturity	Years	07/02/2013	12/18/2012	07/29/2012	03/10/2012	11/21/2011	08/13/2011	05/31/2011	03/10/2011
	Without optional redemption *	Average life	Years	9,01	8,01	7,50	6,75	6,25	5,75	5,50	5,00
		Final Maturity	Years	06/13/2017	06/13/2016	12/13/2015	03/13/2015	09/13/2014	03/13/2014	12/13/2013	06/13/2013
Series B	With optional redemption *	Average life	Years	5,33	4,82	4,39	4,01	3,69	3,40	3,16	2,94
		Final Maturity	Years	10/10/2013	04/08/2013	10/31/2012	06/15/2012	02/18/2012	11/07/2011	08/10/2011	05/23/2011
	Without optional redemption *	Average life	Years	12,26	11,51	11,01	10,26	9,51	8,75	8,26	7,75
		Final Maturity	Years	09/13/2020	12/13/2019	06/13/2019	09/13/2018	12/13/2017	03/13/2017	09/13/2016	03/13/2016
Series B	With optional redemption *	Average life	Years	9,01	8,01	7,50	6,75	6,25	5,75	5,50	5,00
		Final Maturity	Years	06/13/2017	06/13/2016	12/13/2015	03/13/2015	09/13/2014	03/13/2014	12/13/2013	06/13/2013
	Without optional redemption *	Average life	Years	14,90	14,17	13,46	12,76	12,08	11,42	10,79	10,19
		Final Maturity	Years	05/03/2023	08/09/2022	11/23/2021	03/14/2021	07/08/2020	11/10/2019	03/24/2019	08/17/2018
				Date	12/13/2031	12/13/2031	12/13/2031	12/13/2031	12/13/2031	12/13/2031	12/13/2031

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	89.37%	106,764,033.51	16.07%	96.09%	312,300,000.00
Series B	10.63%	12,700,000.00	5.44%	3.91%	12,700,000.00
Issue of Bonds		119,464,033.51			325,000,000.00
Reserve Fund		5.44%	6,500,000.00	2.00%	6,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	12,008,439.33	4.517%	
Servicer ppal collect not yet credited	567,447.06		
Servicer ints collect not yet credited	188,237.07		
Liabilities		Available	Balance Interest
Start-up Loan			0.00
Subordinated Loan	6,500,000.00		5.597%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	3,456	6,541	
Principal			
Principal outstanding	114,559,406.40	325,017,181.99	
Average loan	33,147.98	49,689.22	
Minimum	0.51	2,972.77	
Maximum	222,087.72	294,139.49	
Interest rate			
Weighted average (wac)	5.56%	5.25%	
Minimum	4.29%	3.50%	
Maximum	7.75%	8.03%	
Final maturity			
Weighted average (WARM) (months)	141	199	
Minimum	06/01/2008	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)	50.98%	48.74%	
Mortgage Market: Banks	2.63%	2.64%	
Mortgage Market: Savings Banks	28.91%	31.24%	
Mortgage Market: All Institutions	13.28%	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%	2.08	7.07	0.13	8.10
10.01 - 20%	8.73	15.48	1.71	16.29
20.01 - 30%	14.60	25.17	5.18	25.66
30.01 - 40%	19.46	35.26	10.63	35.34
40.01 - 50%	22.33	45.02	15.13	45.40
50.01 - 60%	22.72	55.36	16.51	54.85
60.01 - 70%	10.02	63.44	19.68	65.19
70.01 - 80%	0.06	71.97	31.01	75.21
Weighted average (WALTV)	41.06		57.47	
Minimum	0.00		5.13	
Maximum	71.97		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)	0.86%	0.57%	0.68%	0.69%	0.81%
Annual Percentage Rate (CPR)	9.87%	6.62%	7.87%	7.92%	9.32%

Geographic distribution

	Current	At constitution date
Andalucia	34.16%	37.42%
Aragon	0.06%	0.11%
Asturias	7.00%	5.25%
Balearic Islands	3.08%	3.53%
Basque Country	5.62%	4.80%
Canary Islands	0.03%	0.03%
Cantabria	0.03%	0.08%
Castilla-La Mancha	0.06%	0.03%
Castilla-Leon	11.90%	10.72%
Catalonia	1.70%	2.51%
Ceuta	0.03%	0.06%
Galicia	0.21%	0.24%
La Rioja	1.67%	1.22%
Madrid	0.55%	0.77%
Melilla	1.17%	1.12%
Murcia	12.14%	13.03%
Navarra	20.52%	18.87%
Valencia	0.05%	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	137	31,060.98	16,641.26	0.00	47,702.24	14.93	5,195,254.12	5,242,956.36	66.75	37.90
1 to 2 months	32	13,377.35	10,340.06	0.00	23,717.41	7.42	1,341,075.50	1,364,792.91	17.38	43.17
2 to 3 months	12	8,520.18	6,304.52	0.00	14,824.70	4.64	516,909.34	531,734.04	6.77	47.99
3 to 6 months	5	4,096.53	2,402.76	0.00	6,499.29	2.03	173,170.17	179,669.46	2.29	27.25
6 to 12 months	2	6,311.80	1,886.03	0.00	8,197.83	2.57	54,917.06	63,114.89	0.80	33.36
12 to 18 months	1	1,472.72	842.35	0.00	2,315.07	0.72	11,629.10	13,944.17	0.18	28.93
18 to 24 months	3	15,695.91	6,690.91	0.00	22,386.82	7.00	66,873.07	89,259.89	1.14	57.52
Over 2 years	16	139,327.03	54,614.60	0.00	193,941.63	60.69	175,133.50	369,075.13	4.70	41.10
Subtotal	208	219,862.50	99,722.49	0.00	319,584.99	100.00	7,534,961.86	7,854,546.85	100.00	39.17
<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	208	219,862.50	99,722.49	0.00	319,584.99		7,534,961.86	7,854,546.85		39.17

Each range includes the beginning but not the ending time

Additional information