

# 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 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  
 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 Baleares  
 Caja Rural de Asturias  
 Caja Rural de Navarra  
 Caja Rural de Soria  
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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) 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			32,709.40 102,151,456.20	100,000.00 312,300,000.00	32.71%	Floating 3-M Euribor+0.210% 13.Mar/Jun/Sep/Dec	5.1690% 09/15/2008 441.47 Gross 362.01 Net
Series B ES0358282012	05/20/2002 127	100,000.00 12,700,000.00	100,000.00 12,700,000.00	100.00%	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	
<b>Total</b>		114,851,456.20		325,000,000.00						

### Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	Optionality	Average life Final Maturity	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
Series A	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		Date		05/04/2013	11/10/2012	06/09/2012	02/09/2012	10/25/2011	07/20/2011	04/23/2011	02/18/2011		
		Final Maturity	Years	8.62	7.87	7.12	6.62	6.12	5.62	5.12	4.87		
	Without optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		Date		03/13/2017	06/13/2016	09/13/2015	03/13/2015	09/13/2014	03/13/2014	09/13/2013	06/13/2013		
		Final Maturity	Years	5.06	4.57	4.14	3.78	3.46	3.19	2.95	2.75		
Series B	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		Date		08/19/2013	02/21/2013	09/20/2012	05/10/2012	01/16/2012	10/08/2011	07/14/2011	04/28/2011		
		Final Maturity	Years	12.13	11.38	10.62	9.87	9.13	8.62	8.12	7.87		
	Without optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		Date		09/13/2020	12/13/2019	03/13/2019	06/13/2018	09/13/2017	03/13/2017	06/13/2016	12/13/2015		
		Final Maturity	Years	8.62	7.87	7.12	6.62	6.12	5.62	5.12	4.87		

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	% Pool	% LTV
0.01 - 10%	2.16	7.04	0.13	8.10
10.01 - 20%	8.92	15.34	1.71	16.29
20.01 - 30%	14.82	25.14	5.18	25.66
30.01 - 40%	19.73	35.23	10.63	35.34
40.01 - 50%	22.47	45.00	15.13	45.40
50.01 - 60%	22.56	55.35	16.51	54.85
60.01 - 70%	9.27	63.36	19.68	65.19
70.01 - 80%	0.06	71.79	31.01	75.21
Weighted average (WALTV)		40.72		57.47
Minimum		0.00		5.13
Maximum		71.79		79.55

#### Additional information

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### Assets Custodian

Banco Cooperativo Español

### Fund Auditors

Ernst&Young

### 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	%				
<b>Delinquencies</b>										
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
<b>Doubt debts (subjectives)</b>										
	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
<b>Total</b>	<b>194</b>	<b>192,139.85</b>	<b>93,098.36</b>	<b>0.00</b>	<b>285,238.21</b>		<b>6,899,436.99</b>	<b>7,184,675.20</b>		<b>38.97</b>

Each range includes the beginning but not the ending time

### Additional information