

RURAL HIPOTECARIO III Fondo de Titulización Hipotecaria

Brief report

Date: 08/31/2008
Currency: EUR

Date of constitution
05/14/2002

VAT Reg. no.
G83317768

Management Company
Europa 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
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 Balears
Caja Rural de Asturias
Caja Rural de Navarra
Caja Rural de Soria
Caja Rural de Zamora
Caja Rural del Sur
Caja Rural Intermediterránea

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	32,709.40 102,151,456.20	100,000.00 312,300,000.00	Floating 3-M Euribor+0.210% 13.Mar/Jun/Sep/Dec	5.1690% 09/15/2008 441.47 Gross 362.01 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	09/15/2008 "Pass-Through"	Aaa	Aaa	
Series B ES0358282012	05/20/2002 127	100,000.00 12,700,000.00	100,000.00 12,700,000.00	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	
Total		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 Years	% Monthly CPR (SMM)							
			0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44
Series A	With optional redemption *	Average life	4.90	4.41	4.03	3.65	3.36	3.13	2.89	2.71
		Date	08/07/2013	02/11/2013	09/26/2012	05/10/2012	01/22/2012	11/02/2011	08/05/2011	06/01/2011
		Final Maturity	8.50	7.75	7.25	6.49	6.00	5.75	5.25	5.00
	Without optional redemption *	Average life	5.22	4.73	4.30	3.93	3.62	3.34	3.10	2.89
		Date	12/03/2013	06/06/2013	01/02/2013	08/21/2012	04/27/2012	01/18/2012	10/22/2011	08/07/2011
		Final Maturity	12.00	11.25	10.50	10.00	9.25	8.50	8.00	7.50
Series B	With optional redemption *	Average life	8.50	7.75	7.25	6.49	6.00	5.75	5.25	5.00
		Date	03/13/2017	06/13/2016	12/13/2015	03/13/2015	09/13/2014	06/13/2014	12/13/2013	09/13/2013
		Final Maturity	8.50	7.75	7.25	6.49	6.00	5.75	5.25	5.00
	Without optional redemption *	Average life	14.61	13.89	13.19	12.51	11.84	11.20	10.58	9.99
		Date	04/21/2023	08/02/2022	11/20/2021	03/16/2021	07/16/2020	11/24/2019	04/11/2019	09/09/2018
		Final Maturity	23.26	23.26	23.26	23.26	23.26	23.26	23.26	23.26

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	5.91%
Series B	11.06%	12,700,000.00	5.66%	3.91%	12,700,000.00	2.00%
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	12,489,642.90	4.879%	
Servicer ppal collect not yet credited	452,674.63		
Servicer ints collect not yet credited	189,968.62		
Liabilities	Available	Balance	Interest
Start-up Loan			0.00
Subordinated Loan	6,500,000.00		5.959%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	3,368	6,541	
Principal			
Principal outstanding	109,669,369.83	325,017,181.99	
Average loan	32,562.16	49,689.22	
Minimum	0.48	2,972.77	
Maximum	219,051.07	294,139.49	
Interest rate			
Weighted average (wac)	5.73%	5.25%	
Minimum	4.49%	3.50%	
Maximum	7.75%	8.03%	
Final maturity			
Weighted average (WARM) (months)	139	199	
Minimum	09/01/2008	05/05/2004	
Maximum	07/27/2031	07/27/2031	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	3.86%	3.83%	
1-year EURIBOR/MIBOR (Mortgage Market)	50.92%	48.74%	
Mortgage Market: Banks	2.60%	2.64%	
Mortgage Market: Savings Banks	29.02%	31.24%	
Mortgage Market: All Institutions	13.38%	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%	2.21	7.02	0.13	8.10
10.01 - 20%	8.99	15.37	1.71	16.29
20.01 - 30%	14.98	25.17	5.18	25.66
30.01 - 40%	20.19	35.35	10.63	35.34
40.01 - 50%	21.69	44.99	15.13	45.40
50.01 - 60%	22.83	55.19	16.51	54.85
60.01 - 70%	9.04	63.31	19.68	65.19
70.01 - 80%	0.06	71.70	31.01	75.21
Weighted average (WALTV)	40.57		57.47	
Minimum	0.00		5.13	
Maximum	71.70		79.55	

Additional information

RURAL HIPOTECARIO III Fondo de Titulizacion Hipotecaria

Brief report

Date: 08/31/2008

Currency: EUR

Date of constitution

05/14/2002

VAT Reg. no.

G83317768

Management Company

Europa 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
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 Balears
Caja Rural de Asturias
Caja Rural de Navarra
Caja Rural de Soria
Caja Rural de Zamora
Caja Rural del Sur
Caja Rural Intermediterránea

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)	0.51%	0.65%	0.60%	0.69%	0.81%
Annual Percentage Rate (CPR)	5.99%	7.55%	7.01%	7.97%	9.25%

Geographic distribution

	Current	At constitution date
Andalucia	33.94%	37.42%
Aragon	0.06%	0.11%
Asturias	7.12%	5.25%
Balearic Islands	3.05%	3.53%
Basque Country	5.70%	4.80%
Canary Islands	0.04%	0.03%
Cantabria	0.03%	0.08%
Castilla-La Mancha	0.06%	0.03%
Castilla-Leon	11.72%	10.72%
Catalonia	1.73%	2.51%
Ceuta	0.03%	0.06%
Galicia	0.21%	0.24%
La Rioja	1.72%	1.22%
Madrid	0.50%	0.77%
Melilla	1.19%	1.12%
Murcia	12.23%	13.03%
Navarra	20.62%	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	%				
Delinquencies										
Up to 1 month	147	32,835.09	15,947.22	0.00	48,782.31	17.12	5,432,849.71	5,481,632.02	74.53	37.19
from > 1 to ≤ 2 months	23	12,434.15	9,681.88	0.00	22,116.03	7.76	1,065,928.60	1,088,044.63	14.79	47.51
from > 2 to ≤ 3 months	3	2,820.82	1,844.01	0.00	4,664.83	1.64	157,147.09	161,811.92	2.20	30.70
from > 3 to ≤ 6 months	4	3,844.72	2,960.35	0.00	6,805.07	2.39	177,161.91	183,966.98	2.50	47.07
from > 6 to < 12 months	2	1,145.78	650.74	0.00	1,796.52	0.63	12,779.41	14,575.93	0.20	13.24
from ≥ 18 to < 24 months	1	4,285.41	4,464.51	0.00	8,749.92	3.07	39,481.21	48,231.13	0.66	68.71
from ≥ 2 years	16	135,674.16	56,374.31	0.00	192,048.47	67.39	184,723.45	376,771.92	5.12	45.24
Subtotal	196	193,040.13	91,923.02	0.00	284,963.15	100.00	7,070,071.38	7,355,034.53	100.00	38.79
Doubt debts (subjectives)										
	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	196	193,040.13	91,923.02	0.00	284,963.15		7,070,071.38	7,355,034.53		38.79

Additional information