

RURAL HIPOTECARIO III Fondo de Titulización Hipotecaria

Brief report

Date: 10/31/2008
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)	0.68%	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

Additional information