

RURAL HIPOTECARIO III Fondo de Titulización Hipotecaria

Brief report

Date: 11/30/2008
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

Service
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

Service 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 Balears
Caja Rural de Asturias
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Caja Rural de Soria
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Caja Rural Intermediterránea

Subordinated Loan
Caixa Rural de Balears
Caja Rural de Asturias
Caja Rural de Navarra
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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	31,087.16 97,085,200.68 31.09%	100,000.00 312,300,000.00	Floating 3-M Euribor+0.210% 13.Mar/Jun/Sep/Dec	5.1680% 12/15/2008 406.11 Gross 333.01 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	12/15/2008 "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	5.4580% 12/15/2008 1,379.66 Gross 1,131.32 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Sequential	A2	A2
Total		109,785,200.68	325,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
		% 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	4.81	4.34	3.97	3.59	3.30	3.09	2.85	2.67	
		Final Maturity	Years	09/20/2013	04/01/2013	11/17/2012	07/03/2012	03/19/2012	01/01/2012	10/05/2011	08/03/2011	08/03/2011
	Without optional redemption *	Average life	Years	8.29	7.54	7.04	6.28	5.79	5.54	5.04	4.79	4.79
		Final Maturity	Years	03/13/2017	06/13/2016	12/13/2015	03/13/2015	09/13/2014	06/13/2014	12/13/2013	09/13/2013	09/13/2013
Series B	With optional redemption *	Average life	Years	5.14	4.66	4.25	3.89	3.58	3.32	3.08	2.88	
		Final Maturity	Years	01/18/2014	07/28/2013	02/27/2013	10/20/2012	06/30/2012	03/24/2012	12/30/2011	10/17/2011	10/17/2011
	Without optional redemption *	Average life	Years	11.79	11.04	10.29	9.79	9.04	8.29	7.79	7.29	7.29
		Final Maturity	Years	09/13/2020	12/13/2019	03/13/2019	09/13/2018	12/13/2017	03/13/2017	09/13/2016	03/13/2016	03/13/2016
Series B	With optional redemption *	Average life	Years	8.29	7.54	7.04	6.28	5.79	5.54	5.04	4.79	
		Final Maturity	Years	03/13/2017	06/13/2016	12/13/2015	03/13/2015	09/13/2014	06/13/2014	12/13/2013	09/13/2013	09/13/2013
	Without optional redemption *	Average life	Years	14.36	13.66	12.97	12.31	11.66	11.03	10.43	9.85	9.85
		Final Maturity	Years	04/07/2023	07/24/2022	11/17/2021	03/19/2021	07/25/2020	12/09/2019	05/02/2019	10/04/2018	10/04/2018
				23.05	23.05	23.05	23.05	23.05	23.05	23.05	23.05	
				12/13/2031	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)					
	Current		At issue date		
		% CE		% CE	
Series A	88.43%	97,085,200.68	17.49%	96.09%	312,300,000.00
Series B	11.57%	12,700,000.00	5.92%	3.91%	12,700,000.00
Issue of Bonds		109,785,200.68			325,000,000.00
Reserve Fund	5.92%	6,500,000.00	2.00%		6,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,375,822.10	4.878%	
Service' ppal collect not yet credited	407,238.99		
Service' ints collect not yet credited	181,230.40		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	
Subordinated Loan		6,500,000.00	5.958%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	3,289	6,541	
Principal			
Principal outstanding	105,655,542.40	325,017,181.99	
Average loan	32,123.91	49,689.22	
Minimum	0.45	2,972.77	
Maximum	216,504.31	294,139.49	
Interest rate			
Weighted average (wac)	5.86%	5.25%	
Minimum	4.78%	3.50%	
Maximum	7.78%	8.03%	
Final maturity			
Weighted average (WARM) (months)	137	199	
Minimum	12/13/2008	05/05/2004	
Maximum	07/27/2031	07/27/2031	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	3.80%	3.83%	
1-year EURIBOR/MIBOR (Mortgage Market)	50.66%	48.74%	
Mortgage Market: Banks	2.54%	2.64%	
Mortgage Market: Savings Banks	29.33%	31.24%	
Mortgage Market: All Institutions	13.47%	13.21%	
Savings Banks Lending Rate (CECA Indicator)	0.20%	0.34%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	2.42	7.08	0.13
10.01 - 20%	9.17	15.43	1.71
20.01 - 30%	14.88	25.08	5.18
30.01 - 40%	20.88	35.20	10.63
40.01 - 50%	21.78	44.90	15.13
50.01 - 60%	22.54	54.92	16.51
60.01 - 70%	8.27	63.07	19.68
70.01 - 80%	0.07	71.44	31.01
Weighted average (WALTV)	40.09		57.47
Minimum	0.00		5.13
Maximum	71.44		79.55

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Servicer

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.40%	0.46%	0.56%	0.62%	0.79%
Annual Percentage Rate (CPR)	4.75%	5.42%	6.49%	7.18%	9.11%

Geographic distribution		
	Current	At constitution date
Andalucia	33.70%	37.42%
Aragon	0.06%	0.11%
Asturias	7.19%	5.25%
Balearic Islands	3.04%	3.53%
Basque Country	5.73%	4.80%
Canary Islands	0.04%	0.03%
Cantabria	0.02%	0.08%
Castilla-La Mancha	0.06%	0.03%
Castilla-Leon	11.71%	10.72%
Catalonia	1.74%	2.51%
Ceuta	0.03%	0.06%
Galicia	0.21%	0.24%
La Rioja	1.74%	1.22%
Madrid	0.50%	0.77%
Melilla	1.21%	1.12%
Murcia	12.40%	13.03%
Navarra	20.58%	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	155	31,615.29	18,073.62	0.00	49,688.91	16.60	5,523,342.32	5,573,031.23	69.19	37.60
from > 1 to ≤ 2 months	26	15,111.98	10,727.90	0.00	25,839.88	8.63	1,278,581.86	1,304,421.74	16.20	47.06
from > 2 to ≤ 3 months	13	10,779.48	9,092.38	0.00	19,871.86	6.64	672,454.83	692,326.69	8.60	46.00
from > 3 to ≤ 6 months	2	1,026.33	501.62	0.00	1,527.95	0.51	28,935.41	30,463.36	0.38	27.68
from > 6 to < 12 months	4	3,734.77	2,123.49	0.00	5,858.26	1.96	43,585.90	49,444.16	0.61	23.65
from ≥ 2 years	16	134,212.25	62,361.72	0.00	196,573.97	65.66	207,984.28	404,558.25	5.02	47.67
Subtotal	216	196,480.10	102,880.73	0.00	299,360.83	100.00	7,754,884.60	8,054,245.43	100.00	39.74
<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	216	196,480.10	102,880.73	0.00	299,360.83		7,754,884.60	8,054,245.43		39.74

Additional information