

RURAL HIPOTECARIO III Fondo de Titulizacion Hipotecaria



Brief report

Date: 01/31/2009
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 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
Robobank
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
Banco Cooperativo

Start-up Loan
Caixa Rural de Balears
Caja Rural de Asturias
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Subordinated Loan
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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 Nº 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	29,801.86 93,071,208.78 29.80%	100,000.00 312,300,000.00	Floating 3-M Euribor+0.210% 13.Mar/Jun/Sep/Dec	3.5390% 257.81 Gross 211.40 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	03/13/2009 "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	3.8290% 935.98 Gross 767.50 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		105,771,208.78	325,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)									
				% Monthly CPR (SMM)					
				% Annual equivalent CPR					
Series A	With optional redemption *	Average life	Years	4.72	4.25	3.88	3.51	3.22	2.76
		Final Maturity	Years	8.20	7.45	6.95	6.20	5.70	4.95
			Date	03/13/2017	06/13/2016	12/13/2015	03/13/2015	09/13/2014	06/13/2014
			Date	09/20/2013	04/01/2013	11/17/2012	07/03/2012	03/19/2012	01/01/2012
Series B	Without optional redemption *	Average life	Years	5.05	4.58	4.16	3.81	3.50	3.00
		Final Maturity	Years	11.71	10.96	10.20	9.71	8.96	8.20
			Date	09/13/2020	12/13/2019	03/13/2019	09/13/2018	12/13/2017	03/13/2017
			Date	03/13/2017	06/13/2016	12/13/2015	03/13/2015	09/13/2014	06/13/2014
	With optional redemption *	Average life	Years	8.20	7.45	6.95	6.20	5.70	4.95
		Final Maturity	Years	03/13/2017	06/13/2016	12/13/2015	03/13/2015	09/13/2014	06/13/2014
			Date	03/13/2017	06/13/2016	12/13/2015	03/13/2015	09/13/2014	06/13/2014
			Date	04/07/2023	07/24/2022	11/17/2021	03/19/2021	07/25/2020	12/09/2019
	Without optional redemption *	Average life	Years	14.27	13.57	12.89	12.22	11.57	10.34
		Final Maturity	Years	22.96	22.96	22.96	22.96	22.96	22.96
			Date	12/13/2031	12/13/2031	12/13/2031	12/13/2031	12/13/2031	12/13/2031
			Date	04/07/2023	07/24/2022	11/17/2021	03/19/2021	07/25/2020	12/09/2019

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	87.99%	93,071,208.78	18.11%	96.09%	312,300,000.00
Series B	12.01%	12,700,000.00	6.10%	3.91%	12,700,000.00
Issue of Bonds		105,771,208.78			325,000,000.00
Reserve Fund	6.10%	6,453,440.09	2.00%		6,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	10,014,531.20	3.075%	
Servicer ppal collect not yet credited	604,663.37		
Servicer ints collect not yet credited	181,373.09		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	
Subordinated Loan		6,453,440.09	4.155%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		3,238	6,541
Principal			
Principal outstanding		102,207,955.80	325,017,181.99
Average loan		31,565.15	49,689.22
Minimum		0.43	2,972.77
Maximum		215,281.77	294,139.49
Interest rate			
Weighted average (wac)		5.91%	5.25%
Minimum		2.89%	3.50%
Maximum		8.00%	8.03%
Final maturity			
Weighted average (WARM) (months)		135	199
Minimum		02/02/2009	05/05/2004
Maximum		07/27/2031	07/27/2031
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		3.78%	3.83%
1-year EURIBOR/MIBOR (Mortgage Market)		50.35%	48.74%
Mortgage Market: Banks		2.45%	2.64%
Mortgage Market: Savings Banks		29.68%	31.24%
Mortgage Market: All Institutions		13.54%	13.21%
Savings Banks Lending Rate (CECA Indicator)		0.20%	0.34%

LTV Distribution			
		Current	At constitution date
		% Pool	% LTV
0.01 - 10%	2.80	7.20	8.10
10.01 - 20%	9.15	15.54	1.71
20.01 - 30%	15.38	25.24	5.18
30.01 - 40%	20.87	35.31	10.63
40.01 - 50%	21.44	44.84	15.13
50.01 - 60%	22.54	54.76	16.51
60.01 - 70%	7.75	62.86	19.68
70.01 - 80%	0.07	71.26	31.01
Weighted average (WALTV)		39.75	57.47
Minimum		0.00	5.13
Maximum		71.26	79.55

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.70%	0.72%	0.61%	0.60%	0.80%
Annual Percentage Rate (CPR)	8.06%	8.28%	7.07%	6.94%	9.13%

Geographic distribution		
	Current	At constitution date
Andalucia	33.64%	37.42%
Aragon	0.06%	0.11%
Asturias	7.23%	5.25%
Balearic Islands	3.08%	3.53%
Basque Country	5.74%	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	1.76%	2.51%
Ceuta	0.04%	0.06%
Galicia	0.21%	0.24%
La Rioja	1.69%	1.22%
Madrid	0.50%	0.77%
Melilla	1.17%	1.12%
Murcia	12.55%	13.03%
Navarra	20.43%	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	143	29,858.09	16,510.11	0.00	46,368.20	15.38	5,022,016.12	5,068,384.32	68.28	37.40
from > 1 to ≤ 2 months	38	13,399.61	11,013.41	0.00	24,413.02	8.10	1,328,219.28	1,352,632.30	18.22	36.68
from > 2 to ≤ 3 months	10	5,628.99	4,066.68	0.00	9,695.67	3.22	298,364.97	308,060.64	4.15	38.90
from > 3 to ≤ 6 months	5	6,968.70	4,366.91	0.00	11,335.61	3.76	226,032.30	237,367.91	3.20	42.21
from > 6 to < 12 months	2	2,889.89	1,688.37	0.00	4,578.26	1.52	30,620.53	35,198.79	0.47	35.58
from ≥ 12 to < 18 months	2	1,694.26	909.64	0.00	2,603.90	0.86	12,115.99	14,719.89	0.20	13.37
from ≥ 2 years	16	138,105.60	64,448.51	0.00	202,554.11	67.17	204,090.93	406,645.04	5.48	47.92
Subtotal	216	198,545.14	103,003.63	0.00	301,548.77	100.00	7,121,460.12	7,423,008.89	100.00	37.77
<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	198,545.14	103,003.63	0.00	301,548.77		7,121,460.12	7,423,008.89		37.77