

RURAL HIPOTECARIO III Fondo de Titulizacion Hipotecaria



Brief report

Date: 02/28/2009
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
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
Banco Cooperativo

Start-up Loan
Caixa Rural de Balears
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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% 03/13/2009 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% 03/13/2009 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)		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	4,24	3,80	3,45	3,10	2,88	2,63	2,45	2,24
			Date	05/23/2013	12/14/2012	08/11/2012	04/05/2012	01/14/2012	10/16/2011	08/11/2011	05/27/2011
		Final Maturity	Years	7,79	7,04	6,54	5,79	5,54	5,04	4,79	4,29
			Date	12/13/2016	03/13/2016	09/13/2015	12/13/2014	09/13/2014	03/13/2014	12/13/2013	06/13/2013
	Without optional redemption *	Average life	Years	4,55	4,11	3,73	3,40	3,12	2,87	2,65	2,46
			Date	09/17/2013	04/09/2013	11/20/2012	07/23/2012	04/10/2012	01/11/2012	10/24/2011	08/16/2011
		Final Maturity	Years	11,30	10,55	9,79	9,29	8,55	8,04	7,29	6,79
			Date	06/13/2020	09/13/2019	12/13/2018	06/13/2018	09/13/2017	03/13/2017	06/13/2016	12/13/2015
Series B	With optional redemption *	Average life	Years	7,79	7,04	6,54	5,79	5,54	5,04	4,79	4,29
			Date	12/13/2016	03/13/2016	09/13/2015	12/13/2014	09/13/2014	03/13/2014	12/13/2013	06/13/2013
		Final Maturity	Years	7,79	7,04	6,54	5,79	5,54	5,04	4,79	4,29
			Date	12/13/2016	03/13/2016	09/13/2015	12/13/2014	09/13/2014	03/13/2014	12/13/2013	06/13/2013
	Without optional redemption *	Average life	Years	13,84	13,15	12,48	11,83	11,19	10,58	9,99	9,43
			Date	12/29/2022	04/20/2022	08/19/2021	12/23/2020	05/05/2020	09/24/2019	02/20/2019	07/31/2018
		Final Maturity	Years	22,55	22,55	22,55	22,55	22,55	22,55	22,55	22,55
			Date	09/13/2031	09/13/2031	09/13/2031	09/13/2031	09/13/2031	09/13/2031	09/13/2031	09/13/2031

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	87.99%	93,071,208.78	18.11%	96.09%	312,300,000.00	5.91%
Series B	12.01%	12,700,000.00	6.10%	3.91%	12,700,000.00	2.00%
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		12,011,957.83	3.249%
Servicer ppal collect not yet credited		405,169.06	
Servicer ints collect not yet credited		185,478.05	
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	
Subordinated Loan		6,453,440.09	4.329%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	3,219	6,541	
Principal			
Principal outstanding	100,903,203.12	325,017,181.99	
Average loan	31,346.13	49,689.22	
Minimum	0.42	2,972.77	
Maximum	214,666.22	294,139.49	
Interest rate			
Weighted average (wac)	5.85%	5.25%	
Minimum	2.50%	3.50%	
Maximum	8.00%	8.03%	
Final maturity			
Weighted average (WARM) (months)	135	199	
Minimum	03/01/2009	05/05/2004	
Maximum	07/27/2031	07/27/2031	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	3.74%	3.83%	
1-year EURIBOR/MIBOR (Mortgage Market)	50.51%	48.74%	
Mortgage Market: Banks	2.39%	2.64%	
Mortgage Market: Savings Banks	29.70%	31.24%	
Mortgage Market: All Institutions	13.46%	13.21%	
Savings Banks Lending Rate (CECA Indicator)	0.20%	0.34%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	2.86	7.15	8.10
10.01 - 20%	9.36	15.58	16.29
20.01 - 30%	15.60	25.32	25.66
30.01 - 40%	20.85	35.34	35.34
40.01 - 50%	21.65	44.90	45.40
50.01 - 60%	21.97	54.74	54.85
60.01 - 70%	7.64	62.74	65.19
70.01 - 80%	0.07	71.18	75.21
Weighted average (WALTV)	39.57	57.47	
Minimum	0.00	5.13	
Maximum	71.18	79.55	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.44%	0.73%	0.60%	0.60%	0.79%
Annual Percentage Rate (CPR)	5.12%	8.40%	6.92%	6.97%	9.09%

Geographic distribution		
	Current	At constitution date
Andalucia	33.53%	37.42%
Aragon	0.06%	0.11%
Asturias	7.28%	5.25%
Balearic Islands	3.10%	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	11.72%	10.72%
Catalonia	1.76%	2.51%
Ceuta	0.04%	0.06%
Galicia	0.21%	0.24%
La Rioja	1.71%	1.22%
Madrid	0.50%	0.77%
Melilla	1.18%	1.12%
Murcia	12.60%	13.03%
Navarra	20.41%	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	145	30,937.94	16,346.03	0.00	47,283.97	15.09	4,785,947.95	4,833,231.92	66.96	34.72
from > 1 to ≤ 2 months	31	13,466.52	10,067.23	0.00	23,533.75	7.51	1,110,675.03	1,134,208.78	15.71	45.48
from > 2 to ≤ 3 months	16	7,133.62	5,722.58	0.00	12,856.20	4.10	489,755.22	502,611.42	6.96	34.45
from > 3 to ≤ 6 months	6	9,944.54	6,227.35	0.00	16,171.89	5.16	273,528.62	289,700.51	4.01	41.70
from > 6 to < 12 months	2	3,183.28	1,853.18	0.00	5,036.46	1.61	30,327.14	35,363.60	0.49	35.75
from ≥ 12 to < 18 months	2	1,826.51	984.83	0.00	2,811.34	0.90	11,983.74	14,795.08	0.20	13.44
from ≥ 2 years	16	140,058.66	65,498.00	0.00	205,556.66	65.62	202,137.87	407,694.53	5.65	48.04
Subtotal	218	206,551.07	106,699.20	0.00	313,250.27	100.00	6,904,355.57	7,217,605.84	100.00	36.78
<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	218	206,551.07	106,699.20	0.00	313,250.27		6,904,355.57	7,217,605.84		36.78