

RURAL HIPOTECARIO III Fondo de Titulizacion Hipotecaria

Brief report

Date: 03/31/2009
Currency: EUR

Date of constitution
05/14/2002

VAT Reg. no.
V63317768

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
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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
Caja Rural de Asturias
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Caja Rural Intermediterránea

Subordinated Loan

Caixa Rural de Balears
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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	28,309.24 88,409,756.52 28.31%	100,000.00 312,300,000.00	Floating 3-M Euribor+0.210% 13.Mar/Jun/Sep/Dec	1.8730% 06/15/2009 138.45 Gross 113.53 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	06/15/2009 "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	2.1630% 06/15/2009 564.78 Gross 463.12 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		101,109,756.52	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	4.62	4.16	3.80	3.43	3.19	2.93	2.69	2.53		
			Date	11/11/2013	05/26/2013	01/14/2013	09/01/2012	06/07/2012	03/05/2012	12/09/2011	10/08/2011		
		Final Maturity	Years	7.96	7.21	6.71	5.95	5.71	5.21	4.71	4.46		
			Date	03/13/2017	06/13/2016	12/13/2015	03/13/2015	12/13/2014	06/13/2014	12/13/2013	09/13/2013		
	Without optional redemption *	Average life	Years	4.96	4.49	4.09	3.74	3.44	3.18	2.96	2.76		
			Date	03/13/2014	09/25/2013	05/01/2013	12/26/2012	09/07/2012	06/04/2012	03/13/2012	12/31/2011		
Final Maturity		Years	11.46	10.71	9.96	9.46	8.71	8.21	7.46	6.96			
		Date	09/13/2020	12/13/2019	03/13/2019	09/13/2018	12/13/2017	06/13/2017	09/13/2016	03/13/2016			
Series B	With optional redemption *	Average life	Years	7.96	7.21	6.71	5.95	5.71	5.21	4.71	4.46		
			Date	03/13/2017	06/13/2016	12/13/2015	03/13/2015	12/13/2014	06/13/2014	12/13/2013	09/13/2013		
		Final Maturity	Years	7.96	7.21	6.71	5.95	5.71	5.21	4.71	4.46		
			Date	03/13/2017	06/13/2016	12/13/2015	03/13/2015	12/13/2014	06/13/2014	12/13/2013	09/13/2013		
	Without optional redemption *	Average life	Years	13.31	14.00	13.64	13.31	12.99	12.64	12.31	11.99	11.64	
			Date	03/29/2023	07/19/2022	11/17/2021	03/23/2021	08/03/2020	12/23/2019	05/22/2019	10/29/2018		
Final Maturity		Years	22.72	22.72	22.72	22.72	22.72	22.72	22.72	22.72	22.72		
		Date	12/13/2031	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	% CE	% CE
Series A	87.44%	88,409,756.52	18.79%	96.09%	5.91%
Series B	12.56%	12,700,000.00	6.23%	3.91%	2.00%
Issue of Bonds		101,109,756.52		325,000,000.00	
Reserve Fund	6.23%	6,294,757.55	2.00%	6,500,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		7,479,942.86	1.522%
Servicer pool collect not yet credited		490,518.80	
Servicer ints collect not yet credited		180,475.46	
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	
Subordinated Loan		6,294,757.55	2.602%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		3,195	6,541
Principal			
Principal outstanding		99,543,458.45	325,017,181.99
Average loan		31,156.01	49,689.22
Minimum		0.41	2,972.77
Maximum		214,047.81	294,139.49
Interest rate			
Weighted average (wac)		5.67%	5.25%
Minimum		2.49%	3.50%
Maximum		8.00%	8.03%
Final maturity			
Weighted average (WARM) (months)		134	199
Minimum		04/04/2009	05/05/2004
Maximum		07/27/2031	07/27/2031
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		3.70%	3.83%
1-year EURIBOR/MIBOR (Mortgage Market)		50.49%	48.74%
Mortgage Market: Banks		2.39%	2.64%
Mortgage Market: Savings Banks		29.80%	31.24%
Mortgage Market: All Institutions		13.43%	13.21%
Savings Banks Lending Rate (CECA Indicator)		0.19%	0.34%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.90	7.10	0.13	8.10
10.01 - 20%	9.58	15.61	1.71	16.29
20.01 - 30%	15.54	25.35	5.18	25.66
30.01 - 40%	21.27	35.37	10.63	35.34
40.01 - 50%	21.51	44.98	15.13	45.40
50.01 - 60%	21.53	54.64	16.51	54.85
60.01 - 70%	7.60	62.61	19.68	65.19
70.01 - 80%	0.07	71.10	31.01	75.21
Weighted average (WALTV)	39.41			57.47
Minimum		0.00		5.13
Maximum		71.10		79.55

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.56%	0.57%	0.64%	0.62%	0.79%
Annual Percentage Rate (CPR)	6.53%	6.58%	7.40%	7.17%	9.06%

Geographic distribution		
	Current	At constitution date
Andalucia	33.63%	37.42%
Aragon	0.06%	0.11%
Asturias	7.25%	5.25%
Balearic Islands	3.12%	3.53%
Basque Country	5.78%	4.80%
Canary Islands	0.04%	0.03%
Cantabria	0.02%	0.08%
Castilla-La Mancha	0.06%	0.03%
Castilla-Leon	11.68%	10.72%
Catalonia	1.77%	2.51%
Ceuta	0.04%	0.06%
Galicia	0.21%	0.24%
La Rioja	1.72%	1.22%
Madrid	0.50%	0.77%
Melilla	1.18%	1.12%
Murcia	12.59%	13.03%
Navarra	20.29%	18.87%
Valencia	0.06%	0.19%

Additional information

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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 📠 www.cnmv.com

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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	148	30,160.65	17,511.19	0.00	47,671.84	15.01	4,900,591.11	4,948,262.95	68.95	36.22
from > 1 to ≤ 2 months	19	8,452.11	6,882.71	0.00	15,334.82	4.83	857,053.20	872,388.02	12.16	42.09
from > 2 to ≤ 3 months	16	9,233.56	7,853.79	0.00	17,087.35	5.38	540,734.63	557,821.98	7.77	46.12
from > 3 to ≤ 6 months	9	7,502.32	5,796.22	0.00	13,298.54	4.19	263,361.53	276,660.07	3.86	33.28
from > 6 to < 12 months	3	6,888.48	2,052.72	0.00	8,941.20	2.82	58,054.24	66,995.44	0.93	26.53
from ≥ 12 to < 18 months	3	3,871.41	2,855.42	0.00	6,726.83	2.12	38,900.23	45,627.06	0.64	27.06
from ≥ 2 years	16	142,021.60	66,542.99	0.00	208,564.59	65.66	200,174.93	408,739.52	5.70	48.16
Subtotal	214	208,130.13	109,495.04	0.00	317,625.17	100.00	6,858,869.87	7,176,495.04	100.00	37.68
<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	208,130.13	109,495.04	0.00	317,625.17		6,858,869.87	7,176,495.04		37.68