

RURAL HIPOTECARIO III Fondo de Titulizacion Hipotecaria

Brief report

Date: 07/31/2009
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
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

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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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Moody's Current Original	
Series A ES0358282004	05/20/2002 3,123	27,023.00 84,392,829.00 27.02%	100,000.00 312,300,000.00	Floating 3-M Euribor+0.210% 13.Mar/Jun/Sep/Dec	1.4930% 09/14/2009 101.98 Gross 83.62 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	09/14/2009 "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	1.7830% 09/14/2009 450.70 Gross 369.57 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		97,092,829.00	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	4.08	3.66	3.33	3.04	2.83	2.59	2.42	2.27
		Date		08/26/2013	03/26/2013	11/28/2012	08/14/2012	05/29/2012	03/02/2012	12/31/2011	11/04/2011
		Final Maturity	Years	7.13	6.37	5.87	5.37	5.12	4.62	4.37	4.12
	Without optional redemption *	Average life	Years	4.44	4.03	3.68	3.37	3.10	2.87	2.66	2.49
		Date		01/07/2014	08/10/2013	04/02/2013	12/11/2012	09/05/2012	06/12/2012	03/29/2012	01/24/2012
		Final Maturity	Years	10.62	10.13	9.38	8.87	8.13	7.62	7.13	6.62
Series B	With optional redemption *	Average life	Years	7.13	6.37	5.87	5.37	5.12	4.62	4.37	4.12
		Date		09/13/2016	12/13/2015	06/13/2015	12/13/2014	09/13/2014	03/13/2014	12/13/2013	09/13/2013
		Final Maturity	Years	7.13	6.37	5.87	5.37	5.12	4.62	4.37	4.12
	Without optional redemption *	Average life	Years	13.27	12.61	11.97	11.36	10.75	10.17	9.62	9.09
		Date		11/03/2022	03/08/2022	07/18/2021	12/05/2020	04/28/2020	09/29/2019	03/10/2019	08/29/2018
		Final Maturity	Years	22.13	22.13	22.13	22.13	22.13	22.13	22.13	22.13

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	86.92%	84,392,829.00	19.39%	96.09%	312,300,000.00
Series B	13.08%	12,700,000.00	6.31%	3.91%	12,700,000.00
Issue of Bonds		97,092,829.00			325,000,000.00
Reserve Fund	6.31%	6,131,388.33	2.00%		6,500,000.00

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	8,885,662.97	1.164%
Servicer pool collect not yet credited	377,856.67	
Servicer ints collect not yet credited	139,515.79	
Liabilities	Available	Balance Interest
Start-up Loan		0.00
Subordinated Loan	6,131,388.33	2.244%

Collateral: Residential mortgage loans

General				
		Current	At constitution date	
Count		3,087	6,541	
Principal				
Principal outstanding		94,425,403.00	325,017,181.99	
Average loan		30,588.08	49,689.22	
Minimum		0.37	2,972.77	
Maximum		210,975.17	294,139.49	
Interest rate				
Weighted average (wac)		4.71%	5.25%	
Minimum		2.10%	3.50%	
Maximum		8.00%	8.03%	
Final maturity				
Weighted average (WARM) (months)		131	199	
Minimum		08/04/2009	05/05/2004	
Maximum		07/27/2031	07/27/2031	
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR		3.68%	3.83%	
1-year EURIBOR/MIBOR (Mortgage Market)		50.66%	48.74%	
Mortgage Market: Banks		2.40%	2.64%	
Mortgage Market: Savings Banks		29.95%	31.24%	
Mortgage Market: All Institutions		13.15%	13.21%	
Savings Banks Lending Rate (CECA Indicator)		0.16%	0.34%	

LTV Distribution

		Current	At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.93	6.94	0.13	8.10
10.01 - 20%	10.33	15.56	1.71	16.29
20.01 - 30%	15.69	25.32	5.18	25.66
30.01 - 40%	21.92	35.19	10.63	35.34
40.01 - 50%	21.78	44.93	15.13	45.40
50.01 - 60%	20.43	54.37	16.51	54.85
60.01 - 70%	6.84	62.14	19.68	65.19
70.01 - 80%	0.07	70.75	31.01	75.21
Weighted average (WALT)		38.69		57.47
Minimum		0.00		5.13
Maximum		70.75		79.55

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.46%	0.51%	0.50%	0.56%	0.78%
Annual Percentage Rate (CPR)	5.36%	5.91%	5.89%	6.49%	8.92%

Geographic distribution

	Current	At constitution date
Andalucia	33.77%	37.42%
Aragon	0.06%	0.11%
Asturias	7.01%	5.25%
Balearic Islands	3.07%	3.53%
Basque Country	5.82%	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	1.79%	2.51%
Ceuta	0.04%	0.06%
Galicia	0.21%	0.24%
La Rioja	1.76%	1.22%
Madrid	0.51%	0.77%
Melilla	1.18%	1.12%
Murcia	12.75%	13.03%
Navarra	20.15%	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	%			%	
Delinquencies										
Up to 1 month	127	24,299.19	12,245.22	0.00	36,544.41	11.75	4,516,168.54	4,552,712.95	69.34	38.16
from > 1 to ≤ 2 months	13	5,892.56	4,096.31	0.00	9,988.87	3.21	546,974.95	556,963.82	8.48	35.99
from > 2 to ≤ 3 months	11	6,356.77	7,694.42	0.00	14,041.19	4.51	465,585.90	499,627.09	7.61	50.47
from > 3 to ≤ 6 months	5	6,813.26	5,847.29	0.00	12,660.55	4.07	285,126.57	297,787.12	4.54	43.74
from > 6 to < 12 months	10	16,217.00	7,696.37	0.00	23,915.37	7.69	219,305.28	243,220.65	3.70	27.43
from ≥ 12 to < 18 months	2	4,675.80	2,651.66	0.00	7,327.46	2.36	28,834.62	36,162.08	0.55	36.55
from ≥ 2 years	14	139,957.64	66,656.52	0.00	206,614.16	66.42	172,399.12	379,013.28	5.77	48.24
Subtotal	182	204,212.22	106,879.79	0.00	311,092.01	100.00	6,254,394.98	6,565,486.99	100.00	38.80
Doubt debts (subjectives)										
	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	182	204,212.22	106,879.79	0.00	311,092.01		6,254,394.98	6,565,486.99		38.80