

RURAL HIPOTECARIO III Fondo de Titulizacion Hipotecaria

Brief report

Date: 08/31/2009
Currency: EUR

Date of constitution
05/14/2002

VAT Reg. no.
V83317768

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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Caja Rural Intermediterránea

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	1,44
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	16,00
Series A	With optional redemption *	Average life	Years	4.25	3.88	3.55	3.25	3.03	2.79	2.45
		Date		12/12/2013	07/30/2013	03/31/2013	12/12/2012	09/25/2012	06/27/2012	04/24/2012
		Final Maturity	Years	7.00	6.50	6.00	5.50	5.25	4.75	4.50
	Without optional redemption *	Date		09/13/2016	03/13/2016	09/13/2015	03/13/2015	12/13/2014	06/13/2014	03/13/2014
		Average life	Years	4.66	4.25	3.89	3.57	3.30	3.06	2.86
		Date		05/13/2014	12/12/2013	08/02/2013	04/10/2013	12/31/2012	10/06/2012	07/22/2012
Series B	With optional redemption *	Final Maturity	Years	10.75	10.00	9.50	8.75	8.25	7.75	7.00
	Without optional redemption *	Date		06/13/2020	09/13/2019	03/13/2019	06/13/2018	12/13/2017	06/13/2017	09/13/2016
		Average life	Years	7.00	6.50	6.00	5.50	5.25	4.75	4.50
	With optional redemption *	Date		09/13/2016	03/13/2016	09/13/2015	03/13/2015	12/13/2014	06/13/2014	03/13/2014
	Without optional redemption *	Final Maturity	Years	7.00	6.50	6.00	5.50	5.25	4.75	4.50
		Date		09/13/2016	03/13/2016	09/13/2015	03/13/2015	12/13/2014	06/13/2014	03/13/2014
	With optional redemption *	Average life	Years	13.30	12.64	12.01	11.40	10.80	10.23	9.67
	Without optional redemption *	Date		12/28/2022	05/04/2022	09/15/2021	02/02/2021	06/30/2020	12/03/2019	05/16/2019
		Final Maturity	Years	22.26	22.26	22.26	22.26	22.26	22.26	22.26
		Date		12/13/2031	12/13/2031	12/13/2031	12/13/2031	12/13/2031	12/13/2031	12/13/2031
		Average life	Years	10.75	10.00	9.50	8.75	8.25	7.75	7.00
		Date		06/13/2020	09/13/2019	03/13/2019	06/13/2018	12/13/2017	06/13/2017	09/13/2016

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		10,343,343.10	1.203%
Servicer pool collect not yet credited		310,303.16	
Servicer ints collect not yet credited		124,909.71	
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	
Subordinated Loan		6,131,388.33	2.283%

Collateral: Residential mortgage loans

General				
		Current	At constitution date	
Count		3,073	6,541	
Principal				
Principal outstanding		93,408,348.92	325,017,181.99	
Average loan		30,396.47	49,689.22	
Minimum		0.36	2,972.77	
Maximum		210,154.28	294,139.49	
Interest rate				
Weighted average (wac)		4.53%	5.25%	
Minimum		1.82%	3.50%	
Maximum		8.00%	8.03%	
Final maturity				
Weighted average (WARM) (months)		131	199	
Minimum		09/01/2009	05/05/2004	
Maximum		07/27/2031	07/27/2031	
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR		3.64%	3.83%	
1-year EURIBOR/MIBOR (Mortgage Market)		50.69%	48.74%	
Mortgage Market: Banks		2.40%	2.64%	
Mortgage Market: Savings Banks		30.02%	31.24%	
Mortgage Market: All Institutions		13.09%	13.21%	
Savings Banks Lending Rate (CECA Indicator)		0.15%	0.34%	

LTV Distribution			
		Current	At constitution date
	% Pool % LTV	% Pool	% LTV
0.01 - 10%	3.02	6.95	8.10
10.01 - 20%	10.39	15.57	1.71
20.01 - 30%	16.03	25.37	5.18
30.01 - 40%	21.90	35.20	10.63
40.01 - 50%	21.78	44.95	15.13
50.01 - 60%	20.35	54.37	16.51
60.01 - 70%	6.47	62.06	19.68
70.01 - 80%	0.07	70.66	31.01
Weighted average (WALT)	38.52		57.47
Minimum	0.00		5.13
Maximum	70.66		79.55

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.41%	0.47%	0.53%	0.77%
Annual Percentage Rate (CPR)	2.76%	4.77%	5.50%	6.23%	8.85%

Geographic distribution		
	Current	At constitution date
Andalucia	33.79%	37.42%
Aragon	0.06%	0.11%
Asturias	7.04%	5.25%
Balearic Islands	3.08%	3.53%
Basque Country	5.83%	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	0.20%	0.24%
La Rioja	1.77%	1.22%
Madrid	0.51%	0.77%
Melilla	1.18%	1.12%
Murcia	12.79%	13.03%
Navarra	20.04%	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	147	32,636.30	14,061.84	0.00	46,698.14	13.87	4,654,041.72	4,700,739.86	65.39	34.04
from > 1 to ≤ 2 months	22	12,025.30	6,762.36	0.00	18,787.66	5.58	1,095,284.78	1,114,072.44	15.50	45.51
from > 2 to ≤ 3 months	7	3,747.64	2,795.83	0.00	6,543.47	1.94	246,673.15	253,216.62	3.52	35.00
from > 3 to ≤ 6 months	6	7,678.02	7,046.74	0.00	14,724.76	4.37	354,402.90	369,127.66	5.13	44.25
from > 6 to < 12 months	11	21,331.28	11,584.28	0.00	32,915.56	9.78	302,961.05	335,876.61	4.67	31.35
from ≥ 12 to < 18 months	2	4,979.48	2,806.18	0.00	7,785.66	2.31	28,530.94	36,316.60	0.51	36.71
from ≥ 2 years	14	141,717.07	67,490.42	0.00	209,207.49	62.14	170,639.69	379,847.18	5.28	48.34
Subtotal	209	224,115.09	112,547.65	0.00	336,662.74	100.00	6,852,534.23	7,189,196.97	100.00	36.36
<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	209	224,115.09	112,547.65	0.00	336,662.74		6,852,534.23	7,189,196.97		36.36