

RURAL HIPOTECARIO III Fondo de Titulización Hipotecaria

Brief report

Date: 10/31/2009
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

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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	25,893.93 80,866,743.39 25.89%	100,000.00 312,300,000.00	Floating 3-M Euribor+0.210% 13.Mar/Jun/Sep/Dec	0.9880% 12/14/2009 64.67 Gross 53.03 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	12/14/2009 "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	1.2780% 12/14/2009 323.05 Gross 264.90 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		93,566,743.39	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	3.96	3.55	3.24	3.01	2.75	2.57	2.35	2.20
		Date		10/16/2013	05/20/2013	01/25/2013	11/02/2012	08/01/2012	05/25/2012	03/06/2012	01/11/2012
		Final Maturity	Years	6.87	6.12	5.62	5.37	4.87	4.62	4.12	3.87
	Without optional redemption *	Average life	Years	4.33	3.93	3.59	3.30	3.04	2.82	2.62	2.44
		Date		02/26/2014	10/05/2013	06/03/2013	02/15/2013	11/13/2012	08/23/2012	06/12/2012	04/10/2012
		Final Maturity	Years	10.37	9.87	9.12	8.62	7.87	7.37	6.87	6.37
Series B	With optional redemption *	Average life	Years	6.87	6.12	5.62	5.37	4.87	4.62	4.12	3.87
		Date		09/13/2016	12/13/2015	06/13/2015	03/13/2015	09/13/2014	06/13/2014	12/13/2013	09/13/2013
		Final Maturity	Years	6.87	6.12	5.62	5.37	4.87	4.62	4.12	3.87
	Without optional redemption *	Average life	Years	12.96	12.32	11.69	11.09	10.50	9.94	9.40	8.88
		Date		10/11/2022	02/20/2022	07/07/2021	11/29/2020	04/29/2020	10/05/2019	03/22/2019	09/16/2018
		Final Maturity	Years	21.88	21.88	21.88	21.88	21.88	21.88	21.88	21.88

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	86.43%	80,866,743.39	19.94%	96.09%	312,300,000.00
Series B	13.57%	12,700,000.00	6.37%	3.91%	12,700,000.00
Issue of Bonds		93,566,743.39			325,000,000.00
Reserve Fund	6.37%	5,959,068.16	2.00%		6,500,000.00

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	8,155,898.35	0.686%
Servicer pool collect not yet credited	356,422.43	
Servicer ints collect not yet credited	119,204.44	
Liabilities	Available	Balance Interest
Start-up Loan		0.00
Subordinated Loan	5,959,068.16	1.766%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	3,039	6,541	
Principal			
Principal outstanding	91,341,063.00	325,017,181.99	
Average loan	30,056.29	49,689.22	
Minimum	0.34	2,972.77	
Maximum	208,506.80	294,139.49	
Interest rate			
Weighted average (wac)	4.17%	5.25%	
Minimum	1.76%	3.50%	
Maximum	8.00%	8.03%	
Final maturity			
Weighted average (WARM) (months)	129	199	
Minimum	11/02/2009	05/05/2004	
Maximum	07/27/2031	07/27/2031	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	3.61%	3.83%	
1-year EURIBOR/MIBOR (Mortgage Market)	50.65%	48.74%	
Mortgage Market: Banks	2.40%	2.64%	
Mortgage Market: Savings Banks	30.05%	31.24%	
Mortgage Market: All Institutions	13.13%	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%	3.23	7.00	0.13	8.10
10.01 - 20%	10.28	15.48	1.71	16.29
20.01 - 30%	16.56	25.30	5.18	25.66
30.01 - 40%	22.21	35.14	10.63	35.34
40.01 - 50%	21.90	45.00	15.13	45.40
50.01 - 60%	19.71	54.31	16.51	54.85
60.01 - 70%	6.05	61.80	19.68	65.19
70.01 - 80%	0.07	70.48	31.01	75.21
Weighted average (WALT)	38.16		57.47	
Minimum	0.00		5.13	
Maximum	70.48		79.55	

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.18%	0.25%	0.38%	0.49%	0.76%
Annual Percentage Rate (CPR)	2.11%	2.92%	4.43%	5.77%	8.73%

Geographic distribution

	Current	At constitution date
Andalucía	33.79%	37.42%
Aragón	0.06%	0.11%
Asturias	7.01%	5.25%
Balearic Islands	3.10%	3.53%
Basque Country	5.85%	4.80%
Canary Islands	0.04%	0.03%
Cantabria	0.02%	0.08%
Castilla-La Mancha	0.06%	0.03%
Castilla-León	11.70%	10.72%
Catalonia	1.75%	2.51%
Ceuta	0.04%	0.06%
Galicia	0.20%	0.24%
La Rioja	1.72%	1.22%
Madrid	0.51%	0.77%
Melilla	1.18%	1.12%
Murcia	12.87%	13.03%
Navarra	20.06%	18.87%
Valencia	0.06%	0.19%

Additional information

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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	120	26,697.80	11,416.79	0.00	38,114.59	11.53	3,844,080.09	3,882,194.68	60.87	34.76
from > 1 to ≤ 2 months	23	12,228.73	6,204.28	0.00	18,433.01	5.58	1,056,917.04	1,075,350.05	16.86	45.32
from > 2 to ≤ 3 months	12	6,489.33	4,499.50	0.00	10,988.83	3.32	370,919.93	381,908.76	5.99	45.68
from > 3 to ≤ 6 months	3	6,413.83	6,846.05	0.00	13,259.88	4.01	315,073.75	328,333.63	5.15	38.28
from > 6 to < 12 months	8	8,624.45	4,949.20	0.00	13,573.65	4.11	173,130.50	186,704.15	2.93	27.81
from ≥ 12 to < 18 months	2	9,590.89	6,572.60	0.00	16,163.49	4.89	93,597.93	109,761.42	1.72	49.57
from ≥ 18 to < 24 months	1	2,967.59	2,779.07	0.00	5,746.66	1.74	25,993.80	31,740.46	0.50	54.28
from ≥ 2 years	14	145,280.93	69,047.79	0.00	214,328.72	64.83	167,075.83	381,404.55	5.98	48.54
Subtotal	183	218,293.55	112,315.28	0.00	330,608.83	100.00	6,046,788.87	6,377,397.70	100.00	37.57
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	183	218,293.55	112,315.28	0.00	330,608.83		6,046,788.87	6,377,397.70		37.57