

RURAL HIPOTECARIO III Fondo de Titulización Hipotecaria

Brief report

Date: 11/30/2009
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
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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 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	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	3.86	3.50	3.18	2.89	2.69	2.45	2.28	2.12
		Date		10/20/2013	06/12/2013	02/16/2013	11/03/2012	08/20/2012	05/23/2012	03/23/2012	01/27/2012
		Final Maturity	Years	6.50	6.00	5.50	5.00	4.75	4.25	4.00	3.75
	Without optional redemption *	Date		06/13/2016	12/13/2015	06/13/2015	12/13/2014	09/13/2014	03/13/2014	12/13/2013	09/13/2013
		Average life	Years	4.27	3.87	3.53	3.23	2.97	2.74	2.54	2.37
		Date		03/19/2014	10/26/2013	06/22/2013	03/05/2013	11/30/2012	09/08/2012	06/28/2012	04/24/2012
Series B	With optional redemption *	Final Maturity	Years	10.25	9.50	9.01	8.25	7.76	7.25	6.76	6.25
	Without optional redemption *	Date		03/13/2020	06/13/2019	12/13/2018	03/13/2018	09/13/2017	03/13/2017	09/13/2016	03/13/2016
		Average life	Years	6.50	6.00	5.50	5.00	4.75	4.25	4.00	3.75
	Final Maturity	Years		6.50	6.00	5.50	5.00	4.75	4.25	4.00	3.75
	Date			06/13/2016	12/13/2015	06/13/2015	12/13/2014	09/13/2014	03/13/2014	12/13/2013	09/13/2013
		Average life	Years	12.73	12.09	11.48	10.88	10.30	9.74	9.20	8.70
	With optional redemption *	Date		09/03/2022	01/13/2022	06/02/2021	10/26/2020	03/28/2020	09/06/2019	02/23/2019	08/22/2018
	Without optional redemption *	Final Maturity	Years	21.76	21.76	21.76	21.76	21.76	21.76	21.76	21.76
	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
	Average life	Years		6.50	6.00	5.50	5.00	4.75	4.25	4.00	3.75
	Final Maturity	Years		6.50	6.00	5.50	5.00	4.75	4.25	4.00	3.75
	Date			06/13/2016	12/13/2015	06/13/2015	12/13/2014	09/13/2014	03/13/2014	12/13/2013	09/13/2013

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)

		Balance	Interest
Assets			
Treasury Account		9,441,255.76	0.698%
Servicer pool collect not yet credited		324,299.87	
Servicer ints collect not yet credited		117,065.58	
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	
Subordinated Loan		5,959,068.16	1.778%

Collateral: Residential mortgage loans

General				
		Current	At constitution date	
Count		3,026	6,541	
Principal				
Principal outstanding		90,394,359.57	325,017,181.99	
Average loan		29,872.56	49,689.22	
Minimum		0.00	2,972.77	
Maximum		207,680.21	294,139.49	
Interest rate				
Weighted average (wac)		3.93%	5.25%	
Minimum		1.66%	3.50%	
Maximum		8.00%	8.03%	
Final maturity				
Weighted average (WARM) (months)		129	199	
Minimum		12/08/2009	05/05/2004	
Maximum		07/27/2031	07/27/2031	
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR		3.60%	3.83%	
1-year EURIBOR/MIBOR (Mortgage Market)		50.74%	48.74%	
Mortgage Market: Banks		2.40%	2.64%	
Mortgage Market: Savings Banks		30.07%	31.24%	
Mortgage Market: All Institutions		13.03%	13.21%	
Savings Banks Lending Rate (CECA Indicator)		0.15%	0.34%	

LTV Distribution

		Current	At constitution date	
		% Pool	% LTV	% LTV
0.01 - 10%		3.28	6.96	8.10
10.01 - 20%		10.51	15.52	16.29
20.01 - 30%		16.62	25.39	25.66
30.01 - 40%		22.41	35.17	35.34
40.01 - 50%		21.71	45.00	45.40
50.01 - 60%		19.59	54.24	54.85
60.01 - 70%		5.82	61.68	65.19
70.01 - 80%		0.07	70.39	75.21
Weighted average (WALT)		37.99		57.47
Minimum		0.00		5.13
Maximum		70.39		79.55

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.15%	0.22%	0.31%	0.47%	0.75%
Annual Percentage Rate (CPR)	1.80%	2.60%	3.69%	5.53%	8.65%

Geographic distribution

	Current	At constitution date
Andalucía	33.81%	37.42%
Aragón	0.06%	0.11%
Asturias	7.02%	5.25%
Balearic Islands	3.10%	3.53%
Basque Country	5.87%	4.80%
Canary Islands	0.04%	0.03%
Cantabria	0.02%	0.08%
Castilla-La Mancha	0.06%	0.03%
Castilla-León	11.67%	10.72%
Catalonia	1.75%	2.51%
Ceuta	0.04%	0.06%
Galicia	0.19%	0.24%
La Rioja	1.71%	1.22%
Madrid	0.51%	0.77%
Melilla	1.18%	1.12%
Murcia	12.89%	13.03%
Navarra	20.00%	18.87%
Valencia	0.06%	0.19%

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 📠 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: C/ Miguel Ángel, 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	33,569.86	12,488.77	0.00	46,058.63	13.26	4,964,780.59	5,010,839.22	67.65	34.73
from > 1 to ≤ 2 months	23	11,136.27	6,442.35	0.00	17,578.62	5.06	859,089.15	876,667.77	11.84	42.60
from > 2 to ≤ 3 months	10	7,069.03	3,695.74	0.00	10,764.77	3.10	418,432.58	429,197.35	5.79	46.68
from > 3 to ≤ 6 months	4	5,682.83	2,603.97	0.00	8,286.80	2.38	226,135.44	234,422.24	3.16	31.87
from > 6 to < 12 months	9	13,066.36	11,445.88	0.00	24,512.24	7.05	307,473.48	331,985.72	4.48	34.35
from ≥ 12 to < 18 months	2	10,332.38	7,033.64	0.00	17,366.02	5.00	92,856.44	110,222.46	1.49	49.77
from ≥ 18 to < 24 months	1	3,121.62	2,916.27	0.00	6,037.89	1.74	25,839.77	31,877.66	0.43	54.51
from ≥ 2 years	14	147,093.98	69,756.35	0.00	216,850.33	62.41	165,262.78	382,113.11	5.16	48.63
Subtotal	210	231,072.33	116,382.97	0.00	347,455.30	100.00	7,059,870.23	7,407,325.53	100.00	36.72
<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	210	231,072.33	116,382.97	0.00	347,455.30		7,059,870.23	7,407,325.53		36.72