

RURAL HIPOTECARIO III Fondo de Titulización Hipotecaria

Brief report

Date: 01/31/2010
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 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 Nº 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	24,933.57 77,867,539.11 24.93%	100,000.00 312,300,000.00	Floating 3-M Euribor+0.210% 13.Mar/Jun/Sep/Dec	0.9240% 03/15/2010 58.24 Gross 47.76 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	03/15/2010 "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	1.2140% 03/15/2010 306.87 Gross 251.63 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		90,567,539.11	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	3.71	3.32	3.08	2.82	2.62	2.40	2.24	2.09								
			Date	09/16/2013	04/27/2013	01/29/2013	10/23/2012	08/15/2012	05/23/2012	03/27/2012	02/03/2012								
		Final Maturity	Years	6.45	5.70	5.45	4.95	4.70	4.20	3.95	3.70								
		Date	06/13/2016	09/13/2015	06/13/2015	12/13/2014	09/13/2014	03/13/2014	12/13/2013	09/13/2013									
	Without optional redemption *	Average life	Years	4.09	3.73	3.41	3.13	2.89	2.68	2.50	2.34								
			Date	01/31/2014	09/20/2013	05/28/2013	02/16/2013	11/21/2012	09/05/2012	06/30/2012	05/02/2012								
Final Maturity		Years	9.96	9.45	8.71	8.20	7.71	6.96	6.71	6.20									
	Date	12/13/2019	06/13/2019	09/13/2018	03/13/2018	09/13/2017	12/13/2016	09/13/2016	03/13/2016										
Series B	With optional redemption *	Average life	Years	6.45	5.70	5.45	4.95	4.70	4.20	3.95	3.70								
			Date	06/13/2016	09/13/2015	06/13/2015	12/13/2014	09/13/2014	03/13/2014	12/13/2013	09/13/2013								
		Final Maturity	Years	6.45	5.70	5.45	4.95	4.70	4.20	3.95	3.70								
		Date	06/13/2016	09/13/2015	06/13/2015	12/13/2014	09/13/2014	03/13/2014	12/13/2013	09/13/2013									
	Without optional redemption *	Average life	Years	12.54	11.92	11.32	10.74	10.18	9.63	9.11	8.62								
			Date	07/13/2022	11/30/2021	04/24/2021	09/23/2020	03/02/2020	08/17/2019	02/08/2019	08/12/2018								
Final Maturity		Years	21.72	21.72	21.72	21.72	21.72	21.72	21.72	21.72	21.72								
	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	09/13/2031									

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	
Series A	85.98%	77,867,539.11	20.43%	96.09%	312,300,000.00	5.91%
Series B	14.02%	12,700,000.00	6.41%	3.91%	12,700,000.00	2.00%
Issue of Bonds		90,567,539.11			325,000,000.00	
Reserve Fund	6.41%	5,804,633.53	2.00%		6,500,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		8,934,238.09	0.634%
Servicer ppai collect not yet credited		476,318.53	
Servicer ints collect not yet credited		92,383.85	
Liabilities		Available	Balance
Subordinated Loan L/T			5,804,633.53
Subordinated Loan S/T			0.00
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		2,976	6,541
Principal			
Principal outstanding		87,195,742.74	325,017,181.99
Average loan		29,299.64	49,689.22
Minimum		0.31	2,972.77
Maximum		206,021.30	294,139.49
Interest rate			
Weighted average (wac)		3.45%	5.25%
Minimum		1.66%	3.50%
Maximum		7.25%	8.03%
Final maturity			
Weighted average (WARM) (months)		127	199
Minimum		02/01/2010	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)		50.48%	48.74%
Mortgage Market: Banks		2.43%	2.64%
Mortgage Market: Savings Banks		30.38%	31.24%
Mortgage Market: All Institutions		12.97%	13.21%
Savings Banks Lending Rate (CECA Indicator)		0.14%	0.34%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		3.42	6.89
10.01 - 20%		10.86	15.52
20.01 - 30%		16.74	25.34
30.01 - 40%		22.86	35.09
40.01 - 50%		21.89	45.02
50.01 - 60%		19.31	54.17
60.01 - 70%		4.84	61.33
70.01 - 80%		0.08	70.21
Weighted average (WALT)		37.52	57.47
Minimum		0.00	5.13
Maximum		70.21	79.55

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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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.76%	0.64%	0.44%	0.47%	0.75%
Annual Percentage Rate (CPR)	8.78%	7.40%	5.19%	5.54%	8.69%

Geographic distribution

	Current	At constitution date
Andalucia	34.18%	37.42%
Aragon	0.06%	0.11%
Asturias	6.93%	5.25%
Balearic Islands	3.12%	3.53%
Basque Country	5.69%	4.80%
Canary Islands	0.04%	0.03%
Cantabria	0.02%	0.08%
Castilla-La Mancha	0.07%	0.03%
Castilla-Leon	11.72%	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	1.12%	1.12%
Murcia	13.09%	13.03%
Navarra	19.70%	18.87%
Valencia	0.06%	0.19%

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	134	31,032.16	7,195.59	0.00	38,227.75	11.21	4,402,070.63	4,440,298.38	64.58	34.78
from > 1 to ≤ 2 months	21	9,945.46	5,092.63	0.00	15,038.09	4.41	833,743.04	848,781.13	12.34	37.51
from > 2 to ≤ 3 months	13	11,057.80	7,063.35	0.00	18,121.15	5.32	597,182.16	615,303.31	8.95	47.09
from > 3 to ≤ 6 months	4	3,208.25	2,281.66	0.00	5,489.91	1.61	141,483.25	146,973.16	2.14	41.51
from > 6 to < 12 months	4	10,468.39	4,205.26	0.00	14,673.65	4.30	212,006.76	226,680.41	3.30	30.15
from ≥ 12 to < 18 months	7	16,393.53	10,444.94	0.00	26,838.47	7.87	185,355.94	212,194.41	3.09	33.14
from ≥ 18 to < 24 months	1	3,491.90	3,045.01	0.00	6,536.91	1.92	25,469.49	32,006.40	0.47	54.73
from ≥ 2 years	14	145,004.75	70,977.54	0.00	215,982.29	63.35	137,354.00	353,336.29	5.14	44.97
Subtotal	198	230,602.24	110,305.98	0.00	340,908.22	100.00	6,534,665.27	6,875,573.49	100.00	36.32
<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	198	230,602.24	110,305.98	0.00	340,908.22		6,534,665.27	6,875,573.49		36.32

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