

Brief report

Date: 01/31/2009
Currency: EUR

Date of constitution
05/14/2002

VAT Reg. no.
G83317768

Management Company
Europa 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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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
Caixa Rural de Balears
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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)		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	29,801.86 93,071,208.78 29.80%	100,000.00 312,300,000.00	Floating 3-M Euribor+0.210% 13.Mar/Jun/Sep/Dec	3.5390% 03/13/2009 257.81 Gross 211.40 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	03/13/2009 "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	3.8290% 03/13/2009 935.98 Gross 767.50 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Sequential	A2	A2
Total		105,771,208.78	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	4.72	4.25	3.88	3.51	3.22	3.00	2.76	2.59
		Date		09/20/2013	04/01/2013	11/17/2012	07/03/2012	03/19/2012	01/01/2012	10/05/2011	08/03/2011
	Final Maturity	Years	8.20	7.45	6.95	6.20	5.70	5.45	5.45	4.95	4.70
		Date		03/13/2017	06/13/2016	12/13/2015	03/13/2015	09/13/2014	06/13/2014	12/13/2013	09/13/2013
Series B	Without optional redemption *	Average life	Years	5.05	4.58	4.16	3.81	3.50	3.23	3.00	2.80
		Date		01/18/2014	07/28/2013	02/27/2013	10/20/2012	06/30/2012	03/24/2012	12/30/2011	10/17/2011
	Final Maturity	Years	11.71	10.96	10.20	9.71	8.96	8.20	8.20	7.71	7.20
		Date		09/13/2020	12/13/2019	03/13/2019	09/13/2018	12/13/2017	03/13/2017	09/13/2016	03/13/2016
Series B	With optional redemption *	Average life	Years	8.20	7.45	6.95	6.20	5.70	5.45	4.95	4.70
		Date		03/13/2017	06/13/2016	12/13/2015	03/13/2015	09/13/2014	06/13/2014	12/13/2013	09/13/2013
	Final Maturity	Years	8.20	7.45	6.95	6.20	5.70	5.45	5.45	4.95	4.70
		Date		03/13/2017	06/13/2016	12/13/2015	03/13/2015	09/13/2014	06/13/2014	12/13/2013	09/13/2013
Series B	Without optional redemption *	Average life	Years	14.27	13.57	12.89	12.22	11.57	10.95	10.34	9.77
		Date		04/07/2023	07/24/2022	11/17/2021	03/19/2021	07/25/2020	12/09/2019	05/02/2019	10/04/2018
	Final Maturity	Years	22.96	22.96	22.96	22.96	22.96	22.96	22.96	22.96	22.96
		Date		12/13/2031	12/13/2031	12/13/2031	12/13/2031	12/13/2031	12/13/2031	12/13/2031	12/13/2031

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		% CE		
Series A	87.99%	93,071,208.78	18.11%	96.09%	312,300,000.00
Series B	12.01%	12,700,000.00	6.10%	3.91%	12,700,000.00
Issue of Bonds		105,771,208.78			325,000,000.00
Reserve Fund	6.10%	6,453,440.09	2.00%		6,500,000.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	10,014,531.20
Servicer ppal collect not yet credited	604,663.37		
Servicer ints collect not yet credited	181,373.09		
Liabilities		Available	Balance
Start-up Loan			0.00
Subordinated Loan		6,453,440.09	4.155%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	
Principal	Principal outstanding	102,207,955.80	325,017,181.99
	Average loan	31,565.15	49,689.22
	Minimum	0.43	2,972.77
	Maximum	215,281.77	294,139.49
Interest rate	Weighted average (wac)	5.91%	5.25%
	Minimum	2.89%	3.50%
	Maximum	8.00%	8.03%
Final maturity	Weighted average (WARM) (months)	135	199
	Minimum	02/02/2009	05/05/2004
	Maximum	07/27/2031	07/27/2031
Index (principal outstanding distribution)	1-year EURIBOR/MIBOR	3.78%	3.83%
	1-year EURIBOR/MIBOR (Mortgage Market)	50.35%	48.74%
	Mortgage Market: Banks	2.45%	2.64%
	Mortgage Market: Savings Banks	29.68%	31.24%
	Mortgage Market: All Institutions	13.54%	13.21%
	Savings Banks Lending Rate (CECA Indicator)	0.20%	0.34%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.80	7.20	0.13	8.10
10.01 - 20%	9.15	15.54	1.71	16.29
20.01 - 30%	15.38	25.24	5.18	25.66
30.01 - 40%	20.87	35.31	10.63	35.34
40.01 - 50%	21.44	44.84	15.13	45.40
50.01 - 60%	22.54	54.76	16.51	54.85
60.01 - 70%	7.75	62.86	19.68	65.19
70.01 - 80%	0.07	71.26	31.01	75.21
Weighted average (WALTV)		39.75		57.47
Minimum		0.00		5.13
Maximum		71.26		79.55

RURAL HIPOTECARIO III Fondo de Titulización Hipotecaria

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.70%	0.72%	0.61%	0.60%	0.80%
Annual Percentage Rate (CPR)	8.06%	8.28%	7.07%	6.94%	9.13%

Geographic distribution		
	Current	At constitution date
Andalucía	33.64%	37.42%
Aragón	0.06%	0.11%
Asturias	7.23%	5.25%
Balearic Islands	3.08%	3.53%
Basque Country	5.74%	4.80%
Canary Islands	0.04%	0.03%
Cantabria	0.02%	0.08%
Castilla-La Mancha	0.06%	0.03%
Castilla-León	11.71%	10.72%
Catalonia	1.76%	2.51%
Ceuta	0.04%	0.06%
Galicia	0.21%	0.24%
La Rioja	1.69%	1.22%
Madrid	0.50%	0.77%
Melilla	1.17%	1.12%
Murcia	12.55%	13.03%
Navarra	20.43%	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	143	29,858.09	16,510.11	0.00	46,368.20	15.38	5,022,016.12	5,068,384.32	68.28	37.40
from > 1 to ≤ 2 months	38	13,399.61	11,013.41	0.00	24,413.02	8.10	1,328,219.28	1,352,632.30	18.22	36.68
from > 2 to ≤ 3 months	10	5,628.99	4,066.68	0.00	9,695.67	3.22	298,364.97	308,060.64	4.15	38.90
from > 3 to ≤ 6 months	5	6,968.70	4,366.91	0.00	11,335.61	3.76	226,032.30	237,367.91	3.20	42.21
from > 6 to < 12 months	2	2,889.89	1,688.37	0.00	4,578.26	1.52	30,620.53	35,198.79	0.47	35.58
from > 12 to < 18 months	2	1,694.26	909.64	0.00	2,603.90	0.86	12,115.99	14,719.89	0.20	13.37
from ≥ 2 years	16	138,105.60	64,448.51	0.00	202,554.11	67.17	204,090.93	406,645.04	5.48	47.92
Subtotal	216	198,545.14	103,003.63	0.00	301,548.77	100.00	7,121,460.12	7,423,008.89	100.00	37.77
<i>Doubt debts (subjectives)</i>										
	0	0.00	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	216	198,545.14	103,003.63	0.00	301,548.77		7,121,460.12	7,423,008.89		37.77

Additional information