

RURAL HIPOTECARIO III Fondo de Titulización Hipotecaria

Brief report

Date: 02/28/2009
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

Service
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
DZ Bank
Société Générale
Banco Cooperativo
Crédit Agricole Indosuez
Caja Castilla La Mancha
Commerz
EBN Banco
Natexis Banques Populaires
Rabobank
Tokyo-Mitsubishi International PLC

Service 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
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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	4.24	3.80	3.45	3.10	2.88	2.63	2.45	2.24
		Date	05/23/2013	12/14/2012	08/11/2012	04/05/2012	01/14/2012	10/16/2011	08/11/2011	05/27/2011	
	Final Maturity	Years	7.79	7.04	6.54	5.79	5.54	5.04	4.79	4.29	
		Date	12/13/2016	03/13/2016	09/13/2015	12/13/2014	09/13/2014	03/13/2014	12/13/2013	06/13/2013	
Series B	Without optional redemption *	Average life	Years	4.55	4.11	3.73	3.40	3.12	2.87	2.65	2.46
		Date	09/17/2013	04/09/2013	11/20/2012	07/23/2012	04/10/2012	01/11/2012	10/24/2011	08/16/2011	
	Final Maturity	Years	11.30	10.55	9.79	8.29	8.55	8.04	7.29	6.79	
		Date	06/13/2020	09/13/2019	12/13/2018	06/13/2018	09/13/2017	03/13/2017	06/13/2016	12/13/2015	
Series B	With optional redemption *	Average life	Years	7.79	7.04	6.54	5.79	5.54	5.04	4.79	4.29
		Date	12/13/2016	03/13/2016	09/13/2015	12/13/2014	09/13/2014	03/13/2014	12/13/2013	06/13/2013	
	Final Maturity	Years	7.79	7.04	6.54	5.79	5.54	5.04	4.79	4.29	
		Date	12/13/2016	03/13/2016	09/13/2015	12/13/2014	09/13/2014	03/13/2014	12/13/2013	06/13/2013	
Series B	Without optional redemption *	Average life	Years	13.84	13.15	12.48	11.83	11.19	10.58	9.99	9.43
		Date	12/29/2022	04/20/2022	08/19/2021	12/23/2020	05/05/2020	09/24/2019	02/20/2019	07/31/2018	
	Final Maturity	Years	22.55	22.55	22.55	22.55	22.55	22.55	22.55	22.55	
		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	

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	% 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	12,011,957.83
Service' ppal collect not yet credited	405,169.06		
Service' ints collect not yet credited	185,478.05		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	
Subordinated Loan		6,453,440.09	4.329%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	
Principal	Principal outstanding	100,903,203.12	325,017,181.99
	Average loan	31,346.13	49,689.22
	Minimum	0.42	2,972.77
	Maximum	214,666.22	294,139.49
Interest rate	Weighted average (wac)	5.85%	5.25%
	Minimum	2.50%	3.50%
	Maximum	8.00%	8.03%
Final maturity	Weighted average (WARM) (months)	135	199
	Minimum	03/01/2009	05/05/2004
	Maximum	07/27/2031	07/27/2031
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		3.74%	3.83%
1-year EURIBOR/MIBOR (Mortgage Market)		50.51%	48.74%
Mortgage Market: Banks		2.39%	2.64%
Mortgage Market: Savings Banks		29.70%	31.24%
Mortgage Market: All Institutions		13.46%	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%	2.86	7.15	0.13	8.10
10.01 - 20%	9.36	15.58	1.71	16.29
20.01 - 30%	15.60	25.32	5.18	25.66
30.01 - 40%	20.85	35.34	10.63	35.34
40.01 - 50%	21.65	44.90	15.13	45.40
50.01 - 60%	21.97	54.74	16.51	54.85
60.01 - 70%	7.64	62.74	19.68	65.19
70.01 - 80%	0.07	71.18	31.01	75.21
Weighted average (WALTV)		39.57		57.47
Minimum		0.00		5.13
Maximum		71.18		79.55

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.44%	0.73%	0.60%	0.60%	0.79%
Annual Percentage Rate (CPR)	5.12%	8.40%	6.92%	6.97%	9.09%

Geographic distribution		
	Current	At constitution date
Andalucia	33.53%	37.42%
Aragon	0.06%	0.11%
Asturias	7.28%	5.25%
Balearic Islands	3.10%	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-Leon	11.72%	10.72%
Catalonia	1.76%	2.51%
Ceuta	0.04%	0.06%
Galicia	0.21%	0.24%
La Rioja	1.71%	1.22%
Madrid	0.50%	0.77%
Melilla	1.18%	1.12%
Murcia	12.60%	13.03%
Navarra	20.41%	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	145	30,937.94	16,346.03	0.00	47,283.97	15.09	4,785,947.95	4,833,231.92	66.96	34.72
from > 1 to ≤ 2 months	31	13,466.52	10,067.23	0.00	23,533.75	7.51	1,110,675.03	1,134,208.78	15.71	45.48
from > 2 to ≤ 3 months	16	7,133.62	5,722.58	0.00	12,856.20	4.10	489,755.22	502,611.42	6.96	34.45
from > 3 to ≤ 6 months	6	9,944.54	6,227.35	0.00	16,171.89	5.16	273,528.62	289,700.51	4.01	41.70
from > 6 to < 12 months	2	3,183.28	1,853.18	0.00	5,036.46	1.61	30,327.14	35,363.60	0.49	35.75
from > 12 to < 18 months	2	1,826.51	984.83	0.00	2,811.34	0.90	11,983.74	14,795.08	0.20	13.44
from ≥ 2 years	16	140,058.66	65,498.00	0.00	205,556.66	65.62	202,137.87	407,694.53	5.65	48.04
Subtotal	218	206,551.07	106,699.20	0.00	313,250.27	100.00	6,904,355.57	7,217,605.84	100.00	36.78
<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	218	206,551.07	106,699.20	0.00	313,250.27		6,904,355.57	7,217,605.84		36.78

Additional information