

# RURAL HIPOTECARIO III Fondo de Titulización Hipotecaria

## Brief report

**Date:** 03/31/2009  
**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  
 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

**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  
 Caja Rural de Asturias  
 Caja Rural de Navarra  
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**Subordinated Loan**  
 Caixa Rural de Balears  
 Caja Rural de Asturias  
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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			28,309.24 88,409,756.52 28.31%	100,000.00 312,300,000.00	Floating 3-M Euribor+0.210% 13.Mar/Jun/Sep/Dec	1.8730% 06/15/2009 138.45 Gross 113.53 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec
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	2.1630% 06/15/2009 564.78 Gross 463.12 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2 A2		
<b>Total</b>		<b>101,109,756.52</b>	<b>325,000,000.00</b>							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Hypothesis	Average life Final Maturity	% Monthly CPR (SMM)								
			0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	
Series A	With optional redemption *	Average life	4.62	4.16	3.80	3.43	3.19	2.93	2.69	2.53	
		Final Maturity	11/11/2013	05/26/2013	01/14/2013	09/01/2012	06/07/2012	03/05/2012	12/09/2011	10/08/2011	
	Without optional redemption *	Average life	4.96	4.49	4.09	3.74	3.44	3.18	2.96	2.76	
		Final Maturity	03/13/2014	09/25/2013	05/01/2013	12/26/2012	09/07/2012	06/04/2012	03/13/2012	12/31/2011	
	Series B	With optional redemption *	Average life	7.96	7.21	6.71	6.35	5.71	5.21	4.71	4.46
			Final Maturity	03/13/2017	06/13/2016	03/13/2015	03/13/2015	12/13/2014	06/13/2014	12/13/2013	09/13/2013
Without optional redemption *		Average life	11.46	10.71	9.96	9.46	8.71	8.21	7.46	6.96	
		Final Maturity	09/13/2020	12/13/2019	03/13/2019	09/13/2018	12/13/2017	06/13/2017	09/13/2016	03/13/2016	
Without optional redemption *		Average life	14.00	13.31	12.64	11.99	11.35	10.74	10.15	9.59	
		Final Maturity	03/29/2023	07/19/2022	11/17/2021	03/23/2021	08/03/2020	12/23/2019	05/22/2019	10/29/2018	

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)					
Series	Current	% CE		At issue date	
		% CE	% CE	% CE	% CE
Series A	87.44%	88,409,756.52	18.79%	96.09%	312,300,000.00
Series B	12.56%	12,700,000.00	6.23%	3.91%	12,700,000.00
Issue of Bonds		101,109,756.52			325,000,000.00
Reserve Fund	6.23%	6,294,757.55	2.00%		6,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	7,479,942.86	1.522%	
Servicer pool collect not yet credited	490,518.80		
Servicer int's collect not yet credited	180,475.46		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Start-up Loan		0.00	
Subordinated Loan	6,294,757.55	2.602%	

### Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	3,195	6,541		
Principal				
Principal outstanding	99,543,458.45	325,017,181.99		
Average loan	31,156.01	49,689.22		
Minimum	0.41	2,972.77		
Maximum	214,047.81	294,139.49		
Interest rate				
Weighted average (wac)	5.67%	5.25%		
Minimum	2.49%	3.50%		
Maximum	8.00%	8.03%		
Final maturity				
Weighted average (WARM) (months)	134	199		
Minimum	04/04/2009	05/05/2004		
Maximum	07/27/2031	07/27/2031		
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR	3.70%	3.83%		
1-year EURIBOR/MIBOR (Mortgage Market)	50.49%	48.74%		
Mortgage Market: Banks	2.39%	2.64%		
Mortgage Market: Savings Banks	29.80%	31.24%		
Mortgage Market: All Institutions	13.43%	13.21%		
Savings Banks Lending Rate (CECA Indicator)	0.19%	0.34%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.90	7.10	0.13	8.10
10.01 - 20%	9.58	15.61	1.71	16.29
20.01 - 30%	15.54	25.35	5.18	25.66
30.01 - 40%	21.27	35.37	10.63	35.34
40.01 - 50%	21.51	44.98	15.13	45.40
50.01 - 60%	21.53	54.64	16.51	54.85
60.01 - 70%	7.60	62.61	19.68	65.19
70.01 - 80%	0.07	71.10	31.01	75.21
Weighted average (WALTV)	39.41	57.47		
Minimum	0.00	5.13		
Maximum	71.10	79.55		

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.56%	0.57%	0.64%	0.62%	0.79%
Annual Percentage Rate (CPR)	6.53%	6.58%	7.40%	7.17%	9.06%

Geographic distribution		
	Current	At constitution date
Andalucia	33.63%	37.42%
Aragon	0.06%	0.11%
Asturias	7.25%	5.25%
Balearic Islands	3.12%	3.53%
Basque Country	5.78%	4.80%
Canary Islands	0.04%	0.03%
Cantabria	0.02%	0.08%
Castilla-La Mancha	0.06%	0.03%
Castilla-Leon	11.68%	10.72%
Catalonia	1.77%	2.51%
Ceuta	0.04%	0.06%
Galicia	0.21%	0.24%
La Rioja	1.72%	1.22%
Madrid	0.50%	0.77%
Melilla	1.18%	1.12%
Murcia	12.59%	13.03%
Navarra	20.29%	18.87%
Valencia	0.06%	0.19%

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Banco Cooperativo Español

### Fund Auditors

Ernst&Young

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	148	30,160.65	17,511.19	0.00	47,671.84	15.01	4,900,591.11	4,948,262.95	68.95	36.22
from > 1 to ≤ 2 months	19	8,452.11	6,882.71	0.00	15,334.82	4.83	857,053.20	872,388.02	12.16	42.09
from > 2 to ≤ 3 months	16	9,233.56	7,853.79	0.00	17,087.35	5.38	540,734.63	557,821.98	7.77	46.12
from > 3 to ≤ 6 months	9	7,502.32	5,796.22	0.00	13,298.54	4.19	263,361.53	276,660.07	3.86	33.28
from > 6 to < 12 months	3	6,888.48	2,052.72	0.00	8,941.20	2.82	58,054.24	66,995.44	0.93	26.53
from ≥ 12 to < 18 months	3	3,871.41	2,855.42	0.00	6,726.83	2.12	38,900.23	45,627.06	0.64	27.06
from ≥ 2 years	16	142,021.60	66,542.99	0.00	208,564.59	65.66	200,174.93	408,739.52	5.70	48.16
Subtotal	214	208,130.13	109,495.04	0.00	317,625.17	100.00	6,858,869.87	7,176,495.04	100.00	37.68
<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	214	208,130.13	109,495.04	0.00	317,625.17		6,858,869.87	7,176,495.04		37.68

### Additional information