

# RURAL HIPOTECARIO III Fondo de Titulización Hipotecaria

## Brief report

**Date:** 05/31/2009  
**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  
Nateix 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  
Caja Rural de Soria  
Caja Rural de Zamora  
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**Subordinated Loan**  
Caixa Rural de Balears  
Caja Rural de Asturias  
Caja Rural de Navarra  
Caja Rural de Soria  
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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>		101,109,756.52 325,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Optionality	Average life Final Maturity	Years	% 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	4.31	3.86	3.51	3.20	2.93	2.72	2.49	2.32			
		Date	09/24/2013	04/13/2013	12/08/2012	08/17/2012	05/07/2012	02/23/2012	11/30/2011	09/30/2011			
		Final Maturity	7.53	6.78	6.28	5.77	5.28	5.02	4.53	4.28			
	Without optional redemption *	Average life	4.65	4.21	3.82	3.49	3.20	2.95	2.73	2.54			
		Date	01/26/2014	08/17/2013	03/30/2013	11/29/2012	08/16/2012	05/16/2012	02/26/2012	12/17/2011			
		Final Maturity	11.03	10.28	9.78	9.03	8.53	7.78	7.28	6.78			
Series B	With optional redemption *	Average life	7.53	6.78	6.28	5.77	5.28	5.02	4.53	4.28			
		Date	12/13/2016	03/13/2016	09/13/2015	03/13/2015	09/13/2014	06/13/2014	12/13/2013	09/13/2013			
		Final Maturity	7.53	6.78	6.28	5.77	5.28	5.02	4.53	4.28			
	Without optional redemption *	Average life	13.56	12.88	12.23	11.60	10.99	10.39	9.81	9.27			
		Date	12/22/2022	04/20/2022	08/26/2021	01/06/2021	05/27/2020	10/22/2019	03/27/2019	09/09/2018			
		Final Maturity	22.29	22.29	22.29	22.29	22.29	22.29	22.29	22.29			

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 5.91%
Series B	12.56%	12,700,000.00	6.23%	3.91%	12,700,000.00 2.00%
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	11,141,530.31	1.534%	
Servicer pool collect not yet credited	347,540.84		
Servicer int's collect not yet credited	158,025.15		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Start-up Loan		0.00	
Subordinated Loan	6,294,757.55	2.614%	

### Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	3,144	6,541		
Principal				
Principal outstanding	96,946,324.59	325,017,181.99		
Average loan	30,835.34	49,689.22		
Minimum	0.00	2,972.77		
Maximum	212,611.29	294,139.49		
Interest rate				
Weighted average (wac)	5.29%	5.25%		
Minimum	2.26%	3.50%		
Maximum	8.00%	8.03%		
Final maturity				
Weighted average (WARM) (months)	133	199		
Minimum	06/09/2009	05/05/2004		
Maximum	07/27/2031	07/27/2031		
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR	3.69%	3.83%		
1-year EURIBOR/MIBOR (Mortgage Market)	50.65%	48.74%		
Mortgage Market: Banks	2.40%	2.64%		
Mortgage Market: Savings Banks	29.89%	31.24%		
Mortgage Market: All Institutions	13.20%	13.21%		
Savings Banks Lending Rate (CECA Indicator)	0.16%	0.34%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.89	7.00	0.13	8.10
10.01 - 20%	10.07	15.63	1.71	16.29
20.01 - 30%	15.44	25.33	5.18	25.66
30.01 - 40%	21.77	35.27	10.63	35.34
40.01 - 50%	21.82	45.00	15.13	45.40
50.01 - 60%	20.58	54.53	16.51	54.85
60.01 - 70%	7.36	62.37	19.68	65.19
70.01 - 80%	0.07	70.92	31.01	75.21
Weighted average (WALTV)	39.05		57.47	
Minimum	0.00		5.13	
Maximum	70.92		79.55	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.53%	0.53%	0.63%	0.59%	0.78%
Annual Percentage Rate (CPR)	6.23%	6.23%	7.33%	6.91%	8.99%

Geographic distribution		
	Current	At constitution date
Andalucia	33.76%	37.42%
Aragon	0.06%	0.11%
Asturias	7.08%	5.25%
Balearic Islands	3.11%	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	11.72%	10.72%
Catalonia	1.79%	2.51%
Ceuta	0.04%	0.06%
Galicia	0.21%	0.24%
La Rioja	1.74%	1.22%
Madrid	0.51%	0.77%
Melilla	1.17%	1.12%
Murcia	12.67%	13.03%
Navarra	20.18%	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	141	28,235.63	15,766.15	0.00	44,001.78	13.17	4,684,867.55	4,728,869.33	65.07	36.13
from > 1 to ≤ 2 months	24	13,401.09	9,388.34	0.00	22,789.43	6.82	1,126,761.35	1,149,570.78	15.82	38.82
from > 2 to ≤ 3 months	18	9,518.34	7,298.01	0.00	16,816.35	5.03	545,971.79	562,788.14	7.74	38.77
from > 3 to ≤ 6 months	9	8,792.30	4,534.52	0.00	13,326.82	3.99	216,887.73	230,214.55	3.17	27.64
from > 6 to < 12 months	4	9,987.17	5,785.62	0.00	15,772.79	4.72	132,003.87	147,776.66	2.03	39.11
from ≥ 12 to < 18 months	3	4,318.94	2,463.45	0.00	6,782.39	2.03	30,803.60	37,585.99	0.52	23.37
from ≥ 2 years	16	146,008.43	68,549.16	0.00	214,557.59	64.23	196,188.10	410,745.69	5.65	48.40
Subtotal	215	220,261.90	113,785.25	0.00	334,047.15	100.00	6,933,503.99	7,267,551.14	100.00	36.85
<i>Doubt debts (subjectives)</i>										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	215	220,261.90	113,785.25	0.00	334,047.15		6,933,503.99	7,267,551.14		36.85

### Additional information