

RURAL HIPOTECARIO III Fondo de Titulización Hipotecaria

Brief report

Date: 07/31/2009
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 Baleares
 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 Baleares
 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 Baleares
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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) 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			27,023.00 84,392,829.00	100,000.00 312,300,000.00	Floating 3-M Euribor+0.210% 13.Mar/Jun/Sep/Dec	1.4930% 09/14/2009 101.98 Gross 83.62 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec
Series B ES0358282012	05/20/2002 127	100,000.00 12,700,000.00	100,000.00 12,700,000.00	Floating 3-M Euribor+0.500% 13.Mar/Jun/Sep/Dec	1.7830% 09/14/2009 450.70 Gross 369.57 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2 A2	A2 A2	
Total		97,092,829.00 325,000,000.00								

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	4.08	3.66	3.33	3.04	2.83	2.59	2.42	2.27	
		Final Maturity	08/26/2013	03/26/2013	11/28/2012	08/14/2012	05/29/2012	03/02/2012	12/31/2011	11/04/2011	
	Without optional redemption *	Average life	4.44	4.03	3.68	3.37	3.10	2.87	2.66	2.49	
		Final Maturity	01/07/2014	08/10/2013	04/02/2013	12/11/2012	09/05/2012	06/12/2012	03/29/2012	01/24/2012	
	Series B	With optional redemption *	Average life	7.13	6.37	5.87	5.37	5.12	4.62	4.37	4.12
			Final Maturity	09/13/2016	12/13/2015	06/13/2015	12/13/2014	09/13/2014	03/13/2014	12/13/2013	09/13/2013
Without optional redemption *		Average life	13.27	12.61	11.97	11.36	10.75	10.17	9.62	9.09	
		Final Maturity	11/03/2022	03/08/2022	07/18/2021	12/05/2020	04/28/2020	09/29/2019	03/10/2019	08/29/2018	

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	86.92%	84,392,829.00	19.39%	96.09%	312,300,000.00
Series B	13.08%	12,700,000.00	6.31%	3.91%	12,700,000.00
Issue of Bonds		97,092,829.00			325,000,000.00
Reserve Fund	6.31%	6,131,388.33	2.00%		6,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,885,662.97	1.164%	
Servicer pool collect not yet credited	377,856.67		
Servicer int's collect not yet credited	139,515.79		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	
Subordinated Loan	6,131,388.33	2.244%	

Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	3,087	6,541		
Principal				
Principal outstanding	94,425,403.00	325,017,181.99		
Average loan	30,588.08	49,689.22		
Minimum	0.37	2,972.77		
Maximum	210,975.17	294,139.49		
Interest rate				
Weighted average (wac)	4.71%	5.25%		
Minimum	2.10%	3.50%		
Maximum	8.00%	8.03%		
Final maturity				
Weighted average (WARM) (months)	131	199		
Minimum	08/04/2009	05/05/2004		
Maximum	07/27/2031	07/27/2031		
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR	3.68%	3.83%		
1-year EURIBOR/MIBOR (Mortgage Market)	50.66%	48.74%		
Mortgage Market: Banks	2.40%	2.64%		
Mortgage Market: Savings Banks	29.95%	31.24%		
Mortgage Market: All Institutions	13.15%	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%	2.93	6.94	0.13	8.10
10.01 - 20%	10.33	15.56	1.71	16.29
20.01 - 30%	15.69	25.32	5.18	25.66
30.01 - 40%	21.92	35.19	10.63	35.34
40.01 - 50%	21.78	44.93	15.13	45.40
50.01 - 60%	20.43	54.37	16.51	54.85
60.01 - 70%	6.84	62.14	19.68	65.19
70.01 - 80%	0.07	70.75	31.01	75.21
Weighted average (WALTV)	38.69	57.47		
Minimum	0.00	5.13		
Maximum	70.75	79.55		

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.46%	0.51%	0.50%	0.56%	0.78%
Annual Percentage Rate (CPR)	5.36%	5.91%	5.89%	6.49%	8.92%

Geographic distribution		
	Current	At constitution date
Andalucia	33.77%	37.42%
Aragon	0.06%	0.11%
Asturias	7.01%	5.25%
Balearic Islands	3.07%	3.53%
Basque Country	5.82%	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	1.76%	1.22%
Madrid	0.51%	0.77%
Melilla	1.18%	1.12%
Murcia	12.75%	13.03%
Navarra	20.15%	18.87%
Valencia	0.06%	0.19%

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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	127	24,299.19	12,245.22	0.00	36,544.41	11.75	4,516,168.54	4,552,712.95	69.34	38.16
from > 1 to ≤ 2 months	13	5,892.56	4,096.31	0.00	9,988.87	3.21	546,974.95	556,963.82	8.48	35.99
from > 2 to ≤ 3 months	11	6,356.77	7,894.42	0.00	14,041.19	4.51	485,585.90	499,627.09	7.61	50.47
from > 3 to ≤ 6 months	5	6,813.26	5,847.29	0.00	12,660.55	4.07	285,126.57	297,787.12	4.54	43.74
from > 6 to < 12 months	10	16,217.00	7,698.37	0.00	23,915.37	7.69	219,305.28	243,220.65	3.70	27.43
from ≥ 12 to < 18 months	2	4,675.80	2,651.66	0.00	7,327.46	2.38	28,834.62	36,162.08	0.55	36.55
from ≥ 2 years	14	139,957.64	66,656.52	0.00	206,614.16	66.42	172,399.12	379,013.28	5.77	48.24
Subtotal	182	204,212.22	106,879.79	0.00	311,092.01	100.00	6,254,394.98	6,565,486.99	100.00	38.80
<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	182	204,212.22	106,879.79	0.00	311,092.01		6,254,394.98	6,565,486.99		38.80

Additional information