

RURAL HIPOTECARIO III Fondo de Titulización Hipotecaria

Brief report

Date: 10/31/2009
Currency: EUR

Date of constitution
05/14/2002

VAT Reg. no.
V83317768

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
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
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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	25,893.93 80,866,743.39 25.89%	100,000.00 312,300,000.00	Floating 3-M Euribor+0.210% 13.Mar/Jun/Sep/Dec	0.9880% 12/14/2009 64.67 Gross 53.03 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	12/14/2009 "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	1.2780% 12/14/2009 323.05 Gross 264.90 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2	
Total		93,566,743.39	325,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Hypothesis	Average life 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	3.96	3.55	3.24	3.01	2.75	2.57	2.35	2.20	
		Final Maturity	10/16/2013	05/20/2013	01/25/2013	11/02/2012	08/01/2012	05/25/2012	03/06/2012	01/11/2012	
	Without optional redemption *	Average life	4.33	3.93	3.59	3.30	3.04	2.82	2.62	2.44	
		Final Maturity	02/26/2014	10/05/2013	06/03/2013	02/15/2013	11/13/2012	08/23/2012	06/12/2012	04/10/2012	
	Series B	With optional redemption *	Average life	6.87	6.12	5.62	5.37	4.87	4.62	4.12	3.87
			Final Maturity	09/13/2016	12/13/2015	06/13/2015	03/13/2015	09/13/2014	06/13/2014	12/13/2013	09/13/2013
Without optional redemption *		Average life	12.96	12.32	11.69	11.09	10.50	9.94	9.40	8.88	
		Final Maturity	10/11/2022	02/20/2022	07/07/2021	11/29/2020	04/29/2020	10/05/2019	03/22/2019	09/16/2018	
		Date	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)					
Series	Current	% CE		At issue date	
		% CE	% CE	% CE	% CE
Series A	86.43%	80,866,743.39	19.94%	96.09%	312,300,000.00
Series B	13.57%	12,700,000.00	6.37%	3.91%	12,700,000.00
Issue of Bonds		93,566,743.39			325,000,000.00
Reserve Fund	6.37%	5,959,068.16	2.00%		6,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,155,898.35	0.686%	
Servicer pool collect not yet credited	356,422.43		
Servicer int's collect not yet credited	119,204.44		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	
Subordinated Loan	5,959,068.16	1.766%	

Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	3,039	6,541		
Principal				
Principal outstanding	91,341,063.00	325,017,181.99		
Average loan	30,056.29	49,689.22		
Minimum	0.34	2,972.77		
Maximum	208,506.80	294,139.49		
Interest rate				
Weighted average (wac)	4.17%	5.25%		
Minimum	1.76%	3.50%		
Maximum	8.00%	8.03%		
Final maturity				
Weighted average (WARM) (months)	129	199		
Minimum	11/02/2009	05/05/2004		
Maximum	07/27/2031	07/27/2031		
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR	3.61%	3.83%		
1-year EURIBOR/MIBOR (Mortgage Market)	50.65%	48.74%		
Mortgage Market: Banks	2.40%	2.64%		
Mortgage Market: Savings Banks	30.05%	31.24%		
Mortgage Market: All Institutions	13.13%	13.21%		
Savings Banks Lending Rate (CECA Indicator)	0.15%	0.34%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.23	7.00	0.13	8.10
10.01 - 20%	10.28	15.48	1.71	16.29
20.01 - 30%	16.56	25.30	5.18	25.66
30.01 - 40%	22.21	35.14	10.63	35.34
40.01 - 50%	21.90	45.00	15.13	45.40
50.01 - 60%	19.71	54.31	16.51	54.85
60.01 - 70%	6.05	61.80	19.68	65.19
70.01 - 80%	0.07	70.48	31.01	75.21
Weighted average (WALTV)	38.16	57.47		
Minimum	0.00	5.13		
Maximum	70.48	79.55		

Prepayments					
	Current months	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.18%	0.25%	0.38%	0.49%	0.76%
Annual Percentage Rate (CPR)	2.11%	2.92%	4.43%	5.77%	8.73%

Geographic distribution		
	Current	At constitution date
Andalucía	33.79%	37.42%
Aragón	0.06%	0.11%
Asturias	7.01%	5.25%
Balearic Islands	3.10%	3.53%
Basque Country	5.85%	4.80%
Canary Islands	0.04%	0.03%
Cantabria	0.02%	0.08%
Castilla-La Mancha	0.06%	0.03%
Castilla-León	11.70%	10.72%
Catalonia	1.75%	2.51%
Ceuta	0.04%	0.06%
Galicia	0.20%	0.24%
La Rioja	1.72%	1.22%
Madrid	0.51%	0.77%
Melilla	1.18%	1.12%
Murcia	12.87%	13.03%
Navarra	20.06%	18.87%
Valencia	0.06%	0.19%

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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	120	26,697.80	11,416.79	0.00	38,114.59	11.53	3,844,080.09	3,882,194.68	60.87	34.76
from > 1 to ≤ 2 months	23	12,228.73	6,204.28	0.00	18,433.01	5.58	1,056,917.04	1,075,350.05	16.86	45.32
from > 2 to ≤ 3 months	12	6,489.33	4,499.50	0.00	10,988.83	3.32	370,919.93	381,908.76	5.99	45.68
from > 3 to ≤ 6 months	3	6,413.83	6,946.05	0.00	13,259.88	4.01	315,073.75	328,333.63	5.15	38.28
from > 6 to < 12 months	8	8,624.45	4,949.20	0.00	13,573.65	4.11	173,130.50	186,704.15	2.93	27.81
from ≥ 12 to < 18 months	2	9,590.89	6,572.60	0.00	16,163.49	4.89	93,597.93	109,761.42	1.72	49.57
from ≥ 18 to < 24 months	1	2,967.59	2,779.07	0.00	5,746.66	1.74	25,993.80	31,740.46	0.50	54.28
from ≥ 2 years	14	145,280.93	69,047.79	0.00	214,328.72	64.83	167,075.83	381,404.55	5.98	48.54
Subtotal	183	218,293.55	112,315.28	0.00	330,608.83	100.00	6,046,788.87	6,377,397.70	100.00	37.57
<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	183	218,293.55	112,315.28	0.00	330,608.83		6,046,788.87	6,377,397.70		37.57

Additional information