

# RURAL HIPOTECARIO III Fondo de Titulización Hipotecaria

## Brief report

**Date:** 12/31/2009  
**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  
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  
Caja Rural de Soria  
Caja Rural de Zamora  
Caja Rural del Sur  
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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)		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	24,933.57 77,867,539.11 24.93%	100,000.00 312,300,000.00	Floating 3-M Euribor+0.210% 13.Mar/Jun/Sep/Dec	0.9240% 03/15/2010 58.24 Gross 47.76 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	03/15/2010 "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	1.2140% 03/15/2010 306.87 Gross 251.63 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>90,567,539.11</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 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	3.81	3.45	3.13	2.85	2.64	2.40	2.23	2.07	
		Final Maturity	10/20/2013	06/12/2013	02/16/2013	11/03/2012	08/20/2012	05/23/2012	03/23/2012	01/27/2012	
	Without optional redemption *	Average life	4.22	3.82	3.48	3.18	2.92	2.69	2.49	2.32	
		Final Maturity	03/19/2014	10/26/2013	06/22/2013	03/05/2013	11/30/2012	09/08/2012	06/28/2012	04/24/2012	
	Series B	With optional redemption *	Average life	6.45	5.95	5.45	4.95	4.70	4.20	3.95	3.70
			Final Maturity	06/13/2016	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	12.68	12.04	11.43	10.83	10.25	9.69	9.16	8.65	
		Final Maturity	09/03/2022	01/13/2022	06/02/2021	10/26/2020	03/28/2020	09/06/2019	02/23/2019	08/22/2018	
			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	85.98%	77,867,539.11	20.43%	96.09%	312,300,000.00
Series B	14.02%	12,700,000.00	6.41%	3.91%	12,700,000.00
Issue of Bonds		90,567,539.11			325,000,000.00
Reserve Fund	6.41%	5,804,633.53	2.00%		6,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	6,769,700.11	0.634%	
Servicer pool collect not yet credited	871,569.31		
Servicer int's collect not yet credited	113,155.82		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Start-up Loan		0.00	
Subordinated Loan	5,251,430.40	1.714%	

### Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	3,002	6,541		
Principal				
Principal outstanding	88,679,133.52	325,017,181.99		
Average loan	29,540.02	49,689.22		
Minimum	0.32	2,972.77		
Maximum	206,851.71	294,139.49		
Interest rate				
Weighted average (wac)	3.64%	5.25%		
Minimum	1.66%	3.50%		
Maximum	7.58%	8.03%		
Final maturity				
Weighted average (WARM) (months)	128	199		
Minimum	01/01/2010	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)	50.56%	48.74%		
Mortgage Market: Banks	2.42%	2.64%		
Mortgage Market: Savings Banks	30.30%	31.24%		
Mortgage Market: All Institutions	12.97%	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%	3.35	6.87	0.13	8.10
10.01 - 20%	10.72	15.48	1.71	16.29
20.01 - 30%	16.61	25.38	5.18	25.66
30.01 - 40%	22.72	35.15	10.63	35.34
40.01 - 50%	21.92	45.04	15.13	45.40
50.01 - 60%	19.13	54.14	16.51	54.85
60.01 - 70%	5.48	61.39	19.68	65.19
70.01 - 80%	0.08	70.30	31.01	75.21
Weighted average (WALTV)	37.73	57.47		
Minimum	0.00	5.13		
Maximum	70.30	79.55		

Prepayments					
	Current months	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.00%	0.44%	0.39%	0.47%	0.75%
Annual Percentage Rate (CPR)	11.37%	5.20%	4.60%	5.48%	8.68%

Geographic distribution		
	Current	At constitution date
Andalucia	34.02%	37.42%
Aragon	0.06%	0.11%
Asturias	7.04%	5.25%
Balearic Islands	3.09%	3.53%
Basque Country	5.70%	4.80%
Canary Islands	0.04%	0.03%
Cantabria	0.02%	0.08%
Castilla-La Mancha	0.07%	0.03%
Castilla-Leon	11.71%	10.72%
Catalonia	1.74%	2.51%
Ceuta	0.04%	0.06%
Galicia	0.19%	0.24%
La Rioja	1.70%	1.22%
Madrid	0.51%	0.77%
Melilla	1.19%	1.12%
Murcia	13.00%	13.03%
Navarra	18.82%	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	134	29,521.07	9,116.81	0.00	38,637.88	11.46	4,588,044.94	4,626,682.82	65.48	34.67
from > 1 to ≤ 2 months	21	10,586.05	4,313.42	0.00	14,899.47	4.42	804,739.74	819,639.21	11.60	41.54
from > 2 to ≤ 3 months	14	11,230.49	7,481.15	0.00	18,711.64	5.55	638,598.02	657,309.66	9.30	46.24
from > 3 to ≤ 6 months	4	6,537.82	3,137.33	0.00	9,675.15	2.87	256,134.55	265,809.70	3.76	45.09
from > 6 to < 12 months	4	10,135.37	4,148.83	0.00	14,284.20	4.24	122,454.58	136,738.78	1.94	23.08
from ≥ 12 to < 18 months	6	12,627.71	8,528.74	0.00	21,156.45	6.28	153,877.87	175,034.32	2.48	30.84
from ≥ 18 to < 24 months	1	3,306.53	2,980.87	0.00	6,287.40	1.87	25,654.86	31,942.26	0.45	54.62
from ≥ 2 years	14	142,930.55	70,458.24	0.00	213,388.79	63.31	139,428.20	352,816.99	4.99	44.90
Subtotal	198	226,875.59	110,165.39	0.00	337,040.98	100.00	6,728,932.76	7,065,973.74	100.00	36.55
<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	198	226,875.59	110,165.39	0.00	337,040.98		6,728,932.76	7,065,973.74		36.55

### Additional information