

# RURAL HIPOTECARIO III Fondo de Titulización Hipotecaria

## Brief report

**Date:** 01/31/2010  
**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  
 Caja Rural de Asturias  
 Caja Rural de Navarra  
 Caja Rural de Soria  
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 Caja Rural Intermediterránea

### Subordinated Loan

Caixa Rural de Baleares  
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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			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
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 / Sequential	A2 A2		
<b>Total</b>		90,567,539.11 325,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Optionality	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	3.71	3.32	3.08	2.82	2.62	2.40	2.24	2.09	
		Final Maturity	09/16/2013	04/27/2013	01/29/2013	10/23/2012	08/15/2012	05/23/2012	03/27/2012	02/03/2012	
	Without optional redemption *	Average life	4.09	3.73	3.41	3.13	2.89	2.68	2.50	2.34	
		Final Maturity	01/31/2014	09/20/2013	05/28/2013	02/16/2013	11/21/2012	09/05/2012	06/30/2012	05/02/2012	
	Series B	With optional redemption *	Average life	6.45	5.70	5.45	4.95	4.70	4.20	3.95	3.70
			Final Maturity	06/13/2016	09/13/2015	06/13/2015	12/13/2014	09/13/2014	03/13/2014	12/13/2013	09/13/2013
Without optional redemption *		Average life	12.54	11.92	11.32	10.74	10.18	9.63	9.11	8.62	
		Final Maturity	07/13/2022	11/30/2021	04/24/2021	09/23/2020	03/02/2020	08/17/2019	02/08/2019	08/12/2018	
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	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	8,934,238.09	0.634%	
Servicer pool collect not yet credited	476,318.53		
Servicer int's collect not yet credited	92,383.85		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Subordinated Loan L/T		5,804,633.53	1.714%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

## Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,976	6,541	
Principal			
Principal outstanding	87,195,742.74	325,017,181.99	
Average loan	29,299.64	49,689.22	
Minimum	0.31	2,972.77	
Maximum	206,021.30	294,139.49	
Interest rate			
Weighted average (wac)	3.45%	5.25%	
Minimum	1.66%	3.50%	
Maximum	7.25%	8.03%	
Final maturity			
Weighted average (WARM) (months)	127	199	
Minimum	02/01/2010	05/05/2004	
Maximum	07/27/2031	07/27/2031	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	3.60%	3.83%	
1-year EURIBOR/MIBOR (Mortgage Market)	50.48%	48.74%	
Mortgage Market: Banks	2.43%	2.64%	
Mortgage Market: Savings Banks	30.38%	31.24%	
Mortgage Market: All Institutions	12.97%	13.21%	
Savings Banks Lending Rate (CECA Indicator)	0.14%	0.34%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	3.42	6.89	0.13
10.01 - 20%	10.86	15.52	1.71
20.01 - 30%	16.74	25.34	5.18
30.01 - 40%	22.86	35.09	10.63
40.01 - 50%	21.89	45.02	15.13
50.01 - 60%	19.31	54.17	16.51
60.01 - 70%	4.84	61.33	19.68
70.01 - 80%	0.08	70.21	31.01
Weighted average (WALTV)	37.52		57.47
Minimum	0.00		5.13
Maximum	70.21		79.55

### Additional information

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Banco Cooperativo Español

### Fund Auditors

Ernst&Young

### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.76%	0.64%	0.44%	0.47%	0.75%
Annual Percentage Rate (CPR)	8.78%	7.40%	5.19%	5.54%	8.69%

### Geographic distribution

	Current	At constitution date
Andalucia	34.18%	37.42%
Aragon	0.06%	0.11%
Asturias	6.93%	5.25%
Balearic Islands	3.12%	3.53%
Basque Country	5.69%	4.80%
Canary Islands	0.04%	0.03%
Cantabria	0.02%	0.08%
Castilla-La Mancha	0.07%	0.03%
Castilla-Leon	11.72%	10.72%
Catalonia	1.75%	2.51%
Ceuta	0.04%	0.06%
Galicia	0.19%	0.24%
La Rioja	1.71%	1.22%
Madrid	0.51%	0.77%
Melilla	1.12%	1.12%
Murcia	13.09%	13.03%
Navarra	19.70%	18.87%
Valencia	0.06%	0.19%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<b>Delinquencies</b>										
Up to 1 month	134	31,032.16	7,195.59	0.00	38,227.75	11.21	4,402,070.63	4,440,298.38	64.58	34.78
from > 1 to ≤ 2 months	21	9,945.46	5,092.63	0.00	15,038.09	4.41	833,743.04	848,781.13	12.34	37.51
from > 2 to ≤ 3 months	13	11,057.80	7,063.35	0.00	18,121.15	5.32	597,182.16	615,303.31	8.95	47.09
from > 3 to ≤ 6 months	4	3,208.25	2,281.66	0.00	5,489.91	1.61	141,483.25	146,973.16	2.14	41.51
from > 6 to < 12 months	4	10,468.39	4,205.26	0.00	14,673.65	4.30	212,006.76	226,680.41	3.30	30.15
from ≥ 12 to < 18 months	7	16,393.53	10,444.94	0.00	26,838.47	7.87	185,355.94	212,194.41	3.09	33.14
from ≥ 18 to < 24 months	1	3,491.90	3,045.01	0.00	6,536.91	1.92	25,469.49	32,006.40	0.47	54.73
from ≥ 2 years	14	145,004.75	70,977.54	0.00	215,982.29	63.35	137,354.00	353,336.29	5.14	44.97
Subtotal	198	230,602.24	110,305.98	0.00	340,908.22	100.00	6,534,665.27	6,875,573.49	100.00	36.32
<b>Doubt debts (subjectives)</b>										
	0	0.00	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
<b>Total</b>	<b>198</b>	<b>230,602.24</b>	<b>110,305.98</b>	<b>0.00</b>	<b>340,908.22</b>		<b>6,534,665.27</b>	<b>6,875,573.49</b>		<b>36.32</b>

### Additional information