

RURAL HIPOTECARIO III Fondo de Titulización Hipotecaria

Brief report

Date: 08/31/2009
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
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Subordinated Loan
Caixa Rural de Balears
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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	4.25	3.88	3.55	3.25	3.03	2.79	2.61	2.45	
		Final Maturity	12/12/2013	07/30/2013	03/31/2013	12/12/2012	09/25/2012	06/27/2012	04/24/2012	02/26/2012	
	Without optional redemption *	Average life	4.66	4.25	3.89	3.57	3.30	3.06	2.86	2.67	
		Final Maturity	05/13/2014	12/12/2013	08/02/2013	04/10/2013	12/31/2012	10/06/2012	07/22/2012	05/16/2012	
	Series B	With optional redemption *	Average life	7.00	6.50	6.00	5.50	5.25	4.75	4.25	
			Final Maturity	09/13/2016	03/13/2016	09/13/2015	03/13/2015	12/13/2014	06/13/2014	03/13/2014	12/13/2013
Without optional redemption *		Average life	13.30	12.64	12.01	11.40	10.80	10.23	9.67	9.15	
		Final Maturity	12/28/2022	05/04/2022	09/15/2021	02/02/2021	06/30/2020	12/03/2019	05/16/2019	11/06/2018	

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	10,343,343.10	1.203%
Servicer pool collect not yet credited	310,303.16	
Servicer int's collect not yet credited	124,909.71	
Liabilities	Available	Interest
Start-up Loan		0.00
Subordinated Loan	6,131,388.33	2.283%

Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	3,073	6,541		
Principal				
Principal outstanding	93,408,348.92	325,017,181.99		
Average loan	30,396.47	49,689.22		
Minimum	0.36	2,972.77		
Maximum	210,154.28	294,139.49		
Interest rate				
Weighted average (wac)		4.53%	5.25%	
Minimum		1.82%	3.50%	
Maximum		8.00%	8.03%	
Final maturity				
Weighted average (WARM) (months)		131	199	
Minimum		09/01/2009	05/05/2004	
Maximum		07/27/2031	07/27/2031	
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR		3.64%	3.83%	
1-year EURIBOR/MIBOR (Mortgage Market)		50.69%	48.74%	
Mortgage Market: Banks		2.40%	2.64%	
Mortgage Market: Savings Banks		30.02%	31.24%	
Mortgage Market: All Institutions		13.09%	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%	3.02	6.95	0.13	8.10
10.01 - 20%	10.39	15.57	1.71	16.29
20.01 - 30%	16.03	25.37	5.18	25.66
30.01 - 40%	21.90	35.20	10.63	35.34
40.01 - 50%	21.78	44.95	15.13	45.40
50.01 - 60%	20.35	54.37	16.51	54.85
60.01 - 70%	6.47	62.06	19.68	65.19
70.01 - 80%	0.07	70.66	31.01	75.21
Weighted average (WALTV)	38.52		57.47	
Minimum		0.00		5.13
Maximum		70.66		79.55

Prepayments					
	Current months	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.41%	0.47%	0.53%	0.77%
Annual Percentage Rate (CPR)	2.76%	4.77%	5.50%	6.23%	8.85%

Geographic distribution		
	Current	At constitution date
Andalucia	33.79%	37.42%
Aragon	0.06%	0.11%
Asturias	7.04%	5.25%
Balearic Islands	3.08%	3.53%
Basque Country	5.83%	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	0.20%	0.24%
La Rioja	1.77%	1.22%
Madrid	0.51%	0.77%
Melilla	1.18%	1.12%
Murcia	12.79%	13.03%
Navarra	20.04%	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	147	32,636.30	14,061.84	0.00	46,698.14	13.87	4,654,041.72	4,700,739.86	65.39	34.04
from > 1 to ≤ 2 months	22	12,025.30	6,762.36	0.00	18,787.66	5.58	1,095,284.78	1,114,072.44	15.50	45.51
from > 2 to ≤ 3 months	7	3,747.64	2,736.83	0.00	6,543.47	1.94	246,673.15	253,216.62	3.52	35.00
from > 3 to ≤ 6 months	6	7,673.02	7,046.74	0.00	14,724.76	4.37	354,402.90	369,127.66	5.13	44.25
from > 6 to < 12 months	11	21,331.28	11,584.28	0.00	32,915.56	9.78	302,961.05	335,876.61	4.67	31.35
from ≥ 12 to < 18 months	2	4,979.48	2,806.18	0.00	7,785.66	2.31	28,530.94	36,316.60	0.51	36.71
from ≥ 2 years	14	141,717.07	67,490.42	0.00	209,207.49	62.14	170,639.69	379,847.18	5.28	48.34
Subtotal	209	224,115.09	112,547.65	0.00	336,662.74	100.00	6,852,534.23	7,189,196.97	100.00	36.36
<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	209	224,115.09	112,547.65	0.00	336,662.74		6,852,534.23	7,189,196.97		36.36

Additional information