RURAL HIPOTECARIO III Fondo de Titulizacion Hipotecaria

Brief report

Date: 02/28/2010
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 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
Caja Rural Intermediterránea

Subordinated 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
Caja Rural Intermediterránea

Assets Custodian
Banco Cooperativo Español

Fund Auditors
Ernst&Young

Issued securities: Mortgage-Backed Bonds

Bonds issue

Series ISIN Code	Issue date Nº 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 47.17 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 248.56 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		90,567,539.11	325,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

				0,34	0,51	0,69	0,72	0,87	1,06	1,25	1,44
	% Monthly CPR (SMM)			0,34	0,51	0,69	0,72	0,87	1,06	1,25	1,44
	% Annual equivalent CPR			4,00	6,00	8,00	8,26	10,00	12,00	14,00	16,00
Series A	With optional redemption *	Average life	Years	3.33	3.09	2.81	2.79	2.61	2.37	2.21	2.06
			Date	07/01/2013	04/03/2013	12/22/2012	12/15/2012	10/11/2012	07/16/2012	05/19/2012	03/25/2012
		Final Maturity	Years	5.53	5.28	4.78	4.78	4.53	4.03	3.78	3.53
			Date	09/13/2015	06/13/2015	12/13/2014	12/13/2014	09/13/2014	03/13/2014	12/13/2013	09/13/2013
	Without optional redemption *	Average life	Years	3.75	3.43	3.14	3.11	2.90	2.68	2.49	2.32
			Date	12/01/2013	08/05/2013	04/24/2013	04/11/2013	01/24/2013	11/06/2012	08/29/2012	06/29/2012
		Final Maturity	Years	9.28	8.53	8.03	8.03	7.53	7.03	6.53	6.03
			Date	06/13/2019	09/13/2018	03/13/2018	03/13/2018	09/13/2017	03/13/2017	09/13/2016	03/13/2016
Series B	With optional redemption *	Average life	Years	5.53	5.28	4.78	4.78	4.53	4.03	3.78	3.53
			Date	09/13/2015	06/13/2015	12/13/2014	12/13/2014	09/13/2014	03/13/2014	12/13/2013	09/13/2013
		Final Maturity	Years	5.53	5.28	4.78	4.78	4.53	4.03	3.78	3.53
			Date	09/13/2015	06/13/2015	12/13/2014	12/13/2014	09/13/2014	03/13/2014	12/13/2013	09/13/2013
	Without optional redemption *	Average life	Years	11.73	11.13	10.55	10.48	10.00	9.46	8.95	8.46
			Date	11/21/2021	04/17/2021	09/19/2020	08/23/2020	02/29/2020	08/17/2019	02/10/2019	08/16/2018
		Final Maturity	Years	21.54	21.54	21.54	21.54	21.54	21.54	21.54	21.54
			Date	09/13/2031	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)

		Current	% CE		At issue date	% CE
Series A	85.98%	77,867,539.11	20.43%	96.09%	312,300,000.00	5.91%
Series B	14.02%	12,700,000.00	6.41%	3.91%	12,700,000.00	2.00%
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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		10,352,480.44	0.634%
Servicer ppal collect not yet credited		430,442.47	
Servicer ints collect not yet credited		95,895.82	
Liabilities	**Available**	**Balance**	**Interest**
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	2,957	6,541
Principal		
Principal outstanding	86,045,138.75	325,017,181.99
Average loan	29,098.80	49,689.22
Minimum	0.30	2,972.77
Maximum	205,188.97	294,139.49
Interest rate		
Weighted average (wac)	3.27%	5.25%
Minimum	1.66%	3.50%
Maximum	6.63%	8.03%
Final maturity		
Weighted average (WARM) (months)	126	199
Minimum	03/02/2010	05/05/2004
Maximum	07/27/2031	07/27/2031
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	3.57%	3.83%
1-year EURIBOR/MIBOR (Mortgage Market)	50.36%	48.74%
Mortgage Market: Banks	2.44%	2.64%
Mortgage Market: Savings Banks	30.48%	31.24%
Mortgage Market: All Institutions	13.02%	13.21%
Savings Banks Lending Rate (CECA Indicator)	0.14%	0.34%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	3.41	6.81	0.13	8.10
10.01 - 20%	11.02	15.50	1.71	16.29
20.01 - 30%	16.88	25.35	5.18	25.66
30.01 - 40%	23.03	35.07	10.63	35.34
40.01 - 50%	21.70	44.98	15.13	45.40
50.01 - 60%	19.25	54.06	16.51	54.85
60.01 - 70%	4.64	61.17	19.68	65.19
70.01 - 80%	0.08	70.02	31.01	75.21
Weighted average (WALTV)		37.35		57.47
Minimum		0.00		5.13
Maximum		70.02		79.55

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

RURAL HIPOTECARIO III Fondo de Titulizacion Hipotecaria

Brief report

Date: 02/28/2010
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 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
Caja Rural Intermediterránea

Subordinated 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
Caja Rural Intermediterránea

Assets Custodian
Banco Cooperativo Español

Fund Auditors
Ernst&Young

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.38%	0.72%	0.47%	0.47%	0.75%
Annual Percentage Rate (CPR)	4.50%	8.26%	5.47%	5.49%	8.64%

Geographic distribution

	Current	At constitution date
Andalucia	34.28%	37.42%
Aragon	0.06%	0.11%
Asturias	6.84%	5.25%
Balearic Islands	3.13%	3.53%
Basque Country	5.73%	4.80%
Canary Islands	0.04%	0.03%
Cantabria	0.02%	0.08%
Castilla-La Mancha	0.07%	0.03%
Castilla-Leon	11.69%	10.72%
Catalonia	1.75%	2.51%
Ceuta	0.04%	0.06%
Galicia	0.19%	0.24%
La Rioja	1.72%	1.22%
Madrid	0.51%	0.77%
Melilla	1.13%	1.12%
Murcia	13.12%	13.03%
Navarra	19.63%	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	%			%	
Delinquencies										
Up to 1 month	156	38,125.45	8,473.78	0.00	46,599.23	12.53	4,969,505.16	5,016,104.39	62.23	32.33
from > 1 to ≤ 2 months	35	23,199.56	11,192.49	0.00	34,392.05	9.25	1,606,183.09	1,640,575.14	20.35	39.42
from > 2 to ≤ 3 months	10	6,307.75	2,883.26	0.00	9,191.01	2.47	260,251.81	269,442.82	3.34	39.43
from > 3 to ≤ 6 months	4	4,572.69	3,309.52	0.00	7,882.21	2.12	251,081.27	258,963.48	3.21	54.41
from > 6 to < 12 months	6	14,007.31	5,847.00	0.00	19,854.31	5.34	258,053.08	277,907.39	3.45	30.05
from ≥ 12 to < 18 months	7	17,586.54	10,940.49	0.00	28,527.03	7.67	183,571.32	212,098.35	2.63	33.13
from ≥ 18 to < 24 months	1	3,677.74	3,108.68	0.00	6,786.42	1.83	25,283.65	32,070.07	0.40	54.84
from ≥ 2 years	14	147,107.98	71,434.42	0.00	218,542.40	58.78	135,250.77	353,793.17	4.39	45.03
Subtotal	233	254,585.02	117,189.64	0.00	371,774.66	100.00	7,689,180.15	8,060,954.81	100.00	34.68
Doubt debts (subjectives)										
	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	233	254,585.02	117,189.64	0.00	371,774.66		7,689,180.15	8,060,954.81		34.68

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com