

RURAL HIPOTECARIO III Fondo de Titulización Hipotecaria

Brief report

Date: 07/31/2010
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 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
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Caja Rural de Asturias
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Lead Managers

DZ Bank
Société Générale
Banco Cooperativo

Bond Underwriters and Placement Agents

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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

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Issued securities: Mortgage-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date Nº 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	22,340.34 69,768,881.82 22.34%	100,000.00 312,300,000.00	Floating 3-M Euribor+0.210% 13.Mar/Jun/Sep/Dec	0.9280% 09/13/2010 52.41 Gross 42.45 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	09/13/2010 "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	1.2180% 09/13/2010 307.88 Gross 249.38 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		82,468,881.82	325,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
		% Monthly CPR (SMM)		0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00	
Series A	With optional redemption *	Average life	Years	3,36	3,04	2,76	2,56	2,38	2,22	2,07	1,93	
			Date	12/07/2013	08/16/2013	05/02/2013	02/20/2013	12/16/2012	10/17/2012	08/23/2012	07/03/2012	
		Final Maturity	Years	5,62	5,12	4,62	4,37	4,12	3,87	3,62	3,37	
			Date	03/13/2016	09/13/2015	03/13/2015	12/13/2014	09/13/2014	06/13/2014	03/13/2014	12/13/2013	
	Without optional redemption *	Average life	Years	3,80	3,46	3,17	2,91	2,69	2,50	2,32	2,17	
			Date	05/17/2014	01/14/2014	09/30/2013	06/28/2013	04/08/2013	01/27/2013	11/25/2012	09/30/2012	
Final Maturity		Years	9,38	8,62	8,13	7,62	7,13	6,62	6,13	5,62		
		Date	12/13/2019	03/13/2019	09/13/2018	03/13/2018	09/13/2017	03/13/2017	09/13/2016	03/13/2016		
Series B	With optional redemption *	Average life	Years	5,62	5,12	4,62	4,37	4,12	3,87	3,62	3,37	
			Date	03/13/2016	09/13/2015	03/13/2015	12/13/2014	09/13/2014	06/13/2014	03/13/2014	12/13/2013	
		Final Maturity	Years	5,62	5,12	4,62	4,37	4,12	3,87	3,62	3,37	
			Date	03/13/2016	09/13/2015	03/13/2015	12/13/2014	09/13/2014	06/13/2014	03/13/2014	12/13/2013	
	Without optional redemption *	Average life	Years	11,82	11,23	10,66	10,11	9,59	9,07	8,55	8,13	
			Date	05/22/2022	10/19/2021	03/26/2021	09/07/2020	02/27/2020	08/25/2019	02/28/2019	09/13/2018	
Final Maturity		Years	21,13	21,13	21,13	21,13	21,13	21,13	21,13	21,13		
		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		At issue date	
		% CE	% CE	% CE	% CE
Series A	84.60%	69,768,881.82	21.91%	96.09%	312,300,000.00
Series B	15.40%	12,700,000.00	6.51%	3.91%	12,700,000.00
Issue of Bonds		82,468,881.82			325,000,000.00
Reserve Fund	6.51%	5,364,861.96	2.00%		6,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	7,380,295.64	0.653%	
Servicer ppal collect not yet credited	425,726.31		
Servicer ints collect not yet credited	72,493.85		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		5,364,861.96	1.733%
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		2,843	6,541
Principal			
Principal outstanding		80,087,179.88	325,017,181.99
Average loan		28,169.95	49,689.22
Minimum		0.25	2,972.77
Maximum		200,879.59	294,139.49
Interest rate			
Weighted average (wac)		2.82%	5.25%
Minimum		1.64%	3.50%
Maximum		6.00%	8.03%
Final maturity			
Weighted average (WARM) (months)		123	199
Minimum		08/01/2010	05/05/2004
Maximum		07/27/2031	07/27/2031
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		3.43%	3.83%
1-year EURIBOR/MIBOR (Mortgage Market)		50.68%	48.74%
Mortgage Market: Banks		2.38%	2.64%
Mortgage Market: Savings Banks		30.55%	31.24%
Mortgage Market: All Institutions		12.84%	13.21%
Savings Banks Lending Rate (CECA Indicator)		0.13%	0.34%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.69	6.70	0.13	8.10
10.01 - 20%	11.45	15.48	1.71	16.29
20.01 - 30%	18.10	25.36	5.18	25.66
30.01 - 40%	24.15	35.08	10.63	35.34
40.01 - 50%	22.19	45.33	15.13	45.40
50.01 - 60%	18.49	54.53	16.51	54.85
60.01 - 70%	1.93	61.23	19.68	65.19
70.01 - 80%			31.01	75.21
Weighted average (WALTV)	36.41			57.47
Minimum		0.00		5.13
Maximum		69.03		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

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.40%	0.39%	0.44%	0.44%	0.74%
Annual Percentage Rate (CPR)	4.71%	4.58%	5.19%	5.19%	8.48%

Geographic distribution		
	Current	At constitution date
Andalucia	34.57%	37.42%
Aragon	0.04%	0.11%
Asturias	6.81%	5.25%
Balearic Islands	2.99%	3.53%
Basque Country	5.84%	4.80%
Canary Islands	0.04%	0.03%
Cantabria	0.02%	0.08%
Castilla-La Mancha	0.07%	0.03%
Castilla-Leon	11.59%	10.72%
Catalonia	1.75%	2.51%
Ceuta	0.04%	0.06%
Galicia	0.19%	0.24%
La Rioja	1.77%	1.22%
Madrid	0.52%	0.77%
Melilla	1.14%	1.12%
Murcia	13.16%	13.03%
Navarra	19.41%	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	%			%	
<i>Delinquencies</i>										
Up to 1 month	99	24,296.79	5,016.33	0.00	29,313.12	7.96	3,101,026.13	3,130,339.25	59.41	30.58
from > 1 to ≤ 2 months	16	11,531.67	2,435.44	0.00	13,967.11	3.79	513,481.70	527,448.81	10.01	33.15
from > 2 to ≤ 3 months	14	10,501.96	3,262.17	0.00	13,764.13	3.74	409,867.37	423,631.50	8.04	34.35
from > 3 to ≤ 6 months	3	1,575.35	526.45	0.00	2,101.80	0.57	129,339.65	131,441.45	2.49	44.29
from > 6 to < 12 months	8	17,452.78	7,755.94	0.00	25,208.72	6.84	288,405.10	313,613.82	5.95	31.48
from ≥ 12 to < 18 months	3	15,748.57	6,255.23	0.00	22,003.80	5.97	189,124.67	211,128.47	4.01	30.80
from ≥ 18 to < 24 months	6	19,048.81	10,891.40	0.00	29,940.21	8.13	143,068.01	173,008.22	3.28	30.48
from ≥ 2 years	15	155,631.89	76,418.57	0.00	232,050.46	63.00	126,372.00	358,422.46	6.80	42.46
Subtotal	164	255,787.82	112,561.53	0.00	368,349.35	100.00	4,900,684.63	5,269,033.98	100.00	32.03
<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	164	255,787.82	112,561.53	0.00	368,349.35		4,900,684.63	5,269,033.98		32.03

Additional information