RURAL HIPOTECARIO III Fondo de Titulizacion Hipotecaria

Brief report

Date: 08/31/2010
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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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Lead Managers
DZ Bank
Société Générale
Banco Cooperativo

Bond Underwriters and Placement Agents
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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) 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	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)

				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
			% 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	3.27	2.96	2.74	2.49	2.31	2.15	2.01	1.87
			Date	12/04/2013	08/15/2013	05/28/2013	02/24/2013	12/22/2012	10/25/2012	09/01/2012	07/13/2012
		Final Maturity	Years	5.54	5.04	4.79	4.29	4.04	3.79	3.53	3.29
			Date	03/13/2016	09/13/2015	06/13/2015	12/13/2014	09/13/2014	06/13/2014	03/13/2014	12/13/2013
	Without optional redemption *	Average life	Years	3.71	3.38	3.09	2.85	2.63	2.44	2.27	2.12
			Date	05/14/2014	01/15/2014	10/03/2013	07/04/2013	04/16/2013	02/05/2013	12/06/2012	10/13/2012
		Final Maturity	Years	9.29	8.54	8.04	7.54	7.04	6.54	6.04	5.54
			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	5.54	5.04	4.79	4.29	4.04	3.79	3.53	3.29
			Date	03/13/2016	09/13/2015	06/13/2015	12/13/2014	09/13/2014	06/13/2014	03/13/2014	12/13/2013
		Final Maturity	Years	5.54	5.04	4.79	4.29	4.04	3.79	3.53	3.29
			Date	03/13/2016	09/13/2015	06/13/2015	12/13/2014	09/13/2014	06/13/2014	03/13/2014	12/13/2013
	Without optional redemption *	Average life	Years	11.73	11.15	10.59	10.04	9.52	9.01	8.53	8.08
			Date	05/22/2022	10/21/2021	03/30/2021	09/12/2020	03/04/2020	09/02/2019	03/10/2019	09/25/2018
		Final Maturity	Years	21.05	21.05	21.05	21.05	21.05	21.05	21.05	21.05
			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	84.60%	69,768,881.82	21.91%	96.09%	312,300,000.00	5.91%
Series B	15.40%	12,700,000.00	6.51%	3.91%	12,700,000.00	2.00%
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 finantial operations (current)

Assets	Available	Balance	Interest
Treasury Account		8,688,827.96	0.638%
Servicer ppal collect not yet credited		390,041.78	
Servicer ints collect not yet credited		69,660.31	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		4,706,605.37	1.718%
Subordinated Loan S/T		658,256.59	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	2,828	6,541
Principal		
Principal outstanding	79,001,051.95	325,017,181.99
Average loan	27,935.31	49,689.22
Minimum	0.24	2,972.77
Maximum	199,996.67	294,139.49
Interest rate		
Weighted average (wac)	2.79%	5.25%
Minimum	1.64%	3.50%
Maximum	6.00%	8.03%
Final maturity		
Weighted average (WARM) (months)	123	199
Minimum	09/01/2010	05/05/2004
Maximum	07/27/2031	07/27/2031
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	3.42%	3.83%
1-year EURIBOR/MIBOR (Mortgage Market)	50.66%	48.74%
Mortgage Market: Banks	2.37%	2.64%
Mortgage Market: Savings Banks	30.60%	31.24%
Mortgage Market: All Institutions	12.82%	13.21%
Savings Banks Lending Rate (CECA Indicator)	0.13%	0.34%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	3.85	6.80	0.13	8.10
10.01 - 20%	11.24	15.51	1.71	16.29
20.01 - 30%	18.47	25.34	5.18	25.66
30.01 - 40%	23.82	35.00	10.63	35.34
40.01 - 50%	23.24	45.35	15.13	45.40
50.01 - 60%	17.82	54.69	16.51	54.85
60.01 - 70%	1.56	61.25	19.68	65.19
70.01 - 80%			31.01	75.21
Weighted average (WALTV)		36.26		57.47
Minimum		0.00		5.13
Maximum		68.83		79.55

Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.34%	0.44%	0.45%	0.73%
Annual Percentage Rate (CPR)	3.77%	4.04%	5.10%	5.29%	8.43%

Geographic distribution

	Current	At constitution date
Andalucia	34.62%	37.42%
Aragon	0.04%	0.11%
Asturias	6.84%	5.25%
Balearic Islands	2.95%	3.53%
Basque Country	5.87%	4.80%
Canary Islands	0.04%	0.03%
Cantabria	0.02%	0.08%
Castilla-La Mancha	0.07%	0.03%
Castilla-Leon	11.53%	10.72%
Catalonia	1.75%	2.51%
Ceuta	0.04%	0.06%
Galicia	0.19%	0.24%
La Rioja	1.79%	1.22%
Madrid	0.52%	0.77%
Melilla	1.14%	1.12%
Murcia	13.22%	13.03%
Navarra	19.33%	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	123	31,142.93	6,313.87	0.00	37,456.80	9.84	3,909,761.45	3,947,218.25	63.71	33.51
from > 1 to ≤ 2 months	19	12,607.68	3,085.74	0.00	15,693.42	4.12	659,663.16	675,356.58	10.90	35.31
from > 2 to ≤ 3 months	13	11,019.70	2,932.31	0.00	13,952.01	3.66	349,860.83	363,812.84	5.87	33.58
from > 3 to ≤ 6 months	4	4,134.53	1,843.54	0.00	5,978.07	1.57	201,746.47	207,724.54	3.35	47.52
from > 6 to < 12 months	6	12,710.67	5,689.75	0.00	18,400.42	4.83	240,535.75	258,936.17	4.18	31.45
from ≥ 12 to < 18 months	4	17,131.63	6,670.38	0.00	23,802.01	6.25	187,927.08	211,729.09	3.42	27.56
from ≥ 18 to < 24 months	6	19,842.86	11,167.96	0.00	31,010.82	8.14	141,470.92	172,481.74	2.78	30.39
from ≥ 2 years	15	157,718.13	76,762.58	0.00	234,480.71	61.58	124,285.76	358,766.47	5.79	42.50
Subtotal	190	266,308.13	114,466.13	0.00	380,774.26	100.00	5,815,251.42	6,196,025.68	100.00	34.02
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	190	266,308.13	114,466.13	0.00	380,774.26		5,815,251.42	6,196,025.68		34.02

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