

RURAL HIPOTECARIO III Fondo de Titulización Hipotecaria

Brief report

Date: 10/31/2010
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
Caixa Rural de Balears
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	21,294.56 66,502,910.88 21.29%	100,000.00 312,300,000.00	Floating 3-M Euribor+0.210% 13.Mar/Jun/Sep/Dec	1.0890% 12/13/2010 58.62 Gross 47.48 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	12/13/2010 "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	1.3790% 12/13/2010 348.58 Gross 282.35 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		79,202,910.88	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	3.26		2.95		2.73		2.48		2.30		2.14		1.99		1.85	
		Date	01/31/2014		10/11/2013		07/25/2013		04/21/2013		02/16/2013		12/19/2012		10/26/2012		09/05/2012		
		Final Maturity	Years	5.37		4.87		4.62		4.12		3.87		3.62		3.37		3.12	
	Without optional redemption *	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		
		Average life	Years	3.72		3.39		3.11		2.86		2.64		2.45		2.28		2.14	
		Final Maturity	Years	Date 07/19/2014		03/22/2014		12/08/2013		09/09/2013		06/21/2013		04/13/2013		02/10/2013		12/18/2012	
Series B	With optional redemption *	Final Maturity	Years	9.12		8.37		7.87		7.37		6.87		6.37		5.87		5.62	
		Date	12/13/2019		03/13/2019		09/13/2018		03/13/2018		09/13/2017		03/13/2017		09/13/2016		06/13/2016		
		Average life	Years	5.37		4.87		4.62		4.12		3.87		3.62		3.37		3.12	
	Without optional redemption *	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		
		Average life	Years	11.57		11.00		10.44		9.90		9.39		8.89		8.42		7.97	
		Date	05/23/2022		10/26/2021		04/06/2021		09/23/2020		03/18/2020		09/19/2019		03/31/2019		10/18/2018		
	Without optional redemption *	Final Maturity	Years	20.88		20.88		20.88		20.88		20.88		20.88		20.88		20.88	
		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
Series A	83.97%	66,502,910.88	22.56%	96.09%	312,300,000.00
Series B	16.03%	12,700,000.00	6.53%	3.91%	12,700,000.00
Issue of Bonds		79,202,910.88			325,000,000.00
Reserve Fund	6.53%	5,172,306.67	2.00%		6,500,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		7,264,303.90	0.796%
Servicer ppal collect not yet credited		306,368.94	
Servicer ints collect not yet credited		62,115.07	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		4,564,131.91	1.876%
Subordinated Loan S/T		608,174.76	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		2,779	6,541
Principal			
Principal outstanding		76,827,219.20	325,017,181.99
Average loan		27,645.63	49,689.22
Minimum		119.31	2,972.77
Maximum		198,225.93	294,139.49
Interest rate			
Weighted average (wac)		2.77%	5.25%
Minimum		1.64%	3.50%
Maximum		6.00%	8.03%
Final maturity			
Weighted average (WARM) (months)		121	199
Minimum		11/01/2010	05/05/2004
Maximum		07/27/2031	07/27/2031
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		3.40%	3.83%
1-year EURIBOR/MIBOR (Mortgage Market)		50.38%	48.74%
Mortgage Market: Banks		2.38%	2.64%
Mortgage Market: Savings Banks		30.77%	31.24%
Mortgage Market: All Institutions		12.94%	13.21%
Savings Banks Lending Rate (CECA Indicator)		0.13%	0.34%

LTV Distribution			
		Current	At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	3.93	6.79	0.13
10.01 - 20%	11.17	15.43	1.71
20.01 - 30%	19.22	25.24	5.18
30.01 - 40%	24.21	35.02	10.63
40.01 - 50%	23.13	45.43	15.13
50.01 - 60%	17.49	54.75	16.51
60.01 - 70%	0.85	61.62	19.68
70.01 - 80%			31.01
Weighted average (WALT)		35.92	57.47
Minimum		0.06	5.13
Maximum		68.43	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)	0.41%	0.36%	0.38%	0.47%	0.72%
Annual Percentage Rate (CPR)	4.76%	4.22%	4.43%	5.53%	8.36%

Geographic distribution		
	Current	At constitution date
Andalucia	34.65%	37.42%
Aragon	0.04%	0.11%
Asturias	6.87%	5.25%
Balearic Islands	2.97%	3.53%
Basque Country	5.92%	4.80%
Canary Islands	0.04%	0.03%
Cantabria	0.02%	0.08%
Castilla-La Mancha	0.07%	0.03%
Castilla-Leon	11.45%	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	1.15%	1.12%
Murcia	13.28%	13.03%
Navarra	19.18%	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	139	31,431.83	6,693.73	0.00	38,125.56	10.02	4,094,489.24	4,132,614.80	66.12	30.13
from > 1 to ≤ 2 months	25	16,622.64	3,876.09	0.00	20,498.73	5.39	765,942.89	786,441.62	12.58	33.18
from > 2 to ≤ 3 months	15	14,417.51	4,746.86	0.00	19,164.37	5.04	578,603.79	597,768.16	9.56	38.84
from > 3 to ≤ 6 months	1	1,064.05	6.66	0.00	1,070.71	0.28	0.00	1,070.71	0.02	1.87
from > 6 to < 12 months	3	8,476.29	1,993.10	0.00	10,469.39	2.75	82,550.32	93,019.71	1.49	30.91
from ≥ 12 to < 18 months	2	8,155.79	3,744.55	0.00	11,900.34	3.13	118,866.22	130,766.56	2.09	41.56
from ≥ 18 to < 24 months	3	7,402.02	2,610.40	0.00	10,012.42	2.63	25,209.76	35,222.18	0.56	11.37
from ≥ 2 years	17	181,220.92	87,897.01	0.00	269,117.93	70.75	203,971.79	473,089.72	7.57	44.39
Subtotal	205	268,791.05	111,568.40	0.00	380,359.45	100.00	5,869,634.01	6,249,993.46	100.00	31.77
<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	205	268,791.05	111,568.40	0.00	380,359.45		5,869,634.01	6,249,993.46		31.77

Additional information