

# RURAL HIPOTECARIO III Fondo de Titulizacion Hipotecaria

## Brief report

**Date:** 02/28/2011  
**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  
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**Subordinated Loan**  
Caixa Rural de Balears  
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Caja Rural Intermediterránea

**Assets Custodian**  
Banco Cooperativo Español

**Fund Auditors**  
Deloitte (ejercicios 2009 a actual)  
Ernst & Young (hasta ejercicio 2008)

## Issued securities: Mortgage-Backed Bonds

| Bonds issue              |                        |                                                               |                              |                                                            |                                                     |                                               |                                                                                  |                   |          |
|--------------------------|------------------------|---------------------------------------------------------------|------------------------------|------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------|----------------------------------------------------------------------------------|-------------------|----------|
| Series<br>ISIN Code      | Issue date<br>N° bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                        | Redemption                                    |                                                                                  | Rating<br>Moody's |          |
|                          |                        | Current                                                       | Original                     |                                                            |                                                     | Final maturity (legal)                        | Next                                                                             | Current           | Original |
| Series A<br>ES0358282004 | 05/20/2002<br>3,123    | 20,185.02<br>63,037,817.46<br>20.19%                          | 100,000.00<br>312,300,000.00 | Floating<br>3-M Euribor+0.210%<br>13.Mar/Jun/Sep/Dec       | 1.2390%<br>03/14/2011<br>63.22 Gross<br>51.21 Net   | 03/13/2032<br>Quarterly<br>13.Mar/Jun/Sep/Dec | 03/14/2011<br>"Pass-Through"                                                     | Aaa               | Aaa      |
| Series B<br>ES0358282012 | 05/20/2002<br>127      | 100,000.00<br>12,700,000.00<br>100.00%                        | 100,000.00<br>12,700,000.00  | Floating<br>3-M Euribor+0.500%<br>13.Mar/Jun/Sep/Dec       | 1.5290%<br>03/14/2011<br>386.50 Gross<br>313.06 Net | 03/13/2032<br>Quarterly<br>13.Mar/Jun/Sep/Dec | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential | A2                | A2       |
| Total                    |                        | 75,737,817.46                                                 | 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                      |                         | 3.03       | 2.74       | 2.54       | 2.29       | 2.13       | 1.97       | 1.83       | 1.77       |            |      |
|                               |                               |                               | Date                       | 03/10/2014              | 11/24/2013 | 09/12/2013 | 06/13/2013 | 04/13/2013 | 02/17/2013 | 12/26/2012 | 12/03/2012 |            |            |      |
|                               |                               | Final Maturity                | Years                      |                         | 5.04       | 4.54       | 4.29       | 3.79       | 3.54       | 3.29       | 3.04       | 3.04       |            |      |
|                               |                               |                               | Date                       | 03/13/2016              | 09/13/2015 | 06/13/2015 | 12/13/2014 | 09/13/2014 | 06/13/2014 | 03/13/2014 | 03/13/2014 |            |            |      |
|                               |                               | Without optional redemption * | Average life               | Years                   |            | 3.50       | 3.20       | 2.93       | 2.70       | 2.50       | 2.32       | 2.16       | 2.03       |      |
|                               |                               |                               | Date                       | 08/28/2014              | 05/09/2014 | 02/02/2014 | 11/09/2013 | 08/28/2013 | 06/24/2013 | 04/27/2013 | 03/08/2013 |            |            |      |
|                               | Without optional redemption * | Final Maturity                | Years                      |                         | 8.55       | 8.04       | 7.55       | 7.04       | 6.55       | 6.04       | 5.79       | 5.29       |            |      |
|                               |                               |                               | Date                       | 09/13/2019              | 03/13/2019 | 09/13/2018 | 03/13/2018 | 09/13/2017 | 03/13/2017 | 12/13/2016 | 06/13/2016 |            |            |      |
|                               |                               | Series B                      | With optional redemption * | Average life            | Years      |            | 5.04       | 4.54       | 4.29       | 3.79       | 3.54       | 3.29       | 3.04       | 3.04 |
|                               |                               |                               |                            |                         | Date       | 03/13/2016 | 09/13/2015 | 06/13/2015 | 12/13/2014 | 09/13/2014 | 06/13/2014 | 03/13/2014 | 03/13/2014 |      |
|                               |                               |                               |                            | Final Maturity          | Years      |            | 5.04       | 4.54       | 4.29       | 3.79       | 3.54       | 3.29       | 3.04       | 3.04 |
|                               |                               |                               |                            | Date                    | 03/13/2016 | 09/13/2015 | 06/13/2015 | 12/13/2014 | 09/13/2014 | 06/13/2014 | 03/13/2014 | 03/13/2014 |            |      |
| Without optional redemption * | Average life                  |                               | Years                      |                         | 11.20      | 10.65      | 10.11      | 9.59       | 9.09       | 8.61       | 8.16       | 7.73       |            |      |
|                               |                               |                               | Date                       | 05/10/2022              | 10/19/2021 | 04/06/2021 | 09/28/2020 | 03/30/2020 | 10/08/2019 | 04/25/2019 | 11/18/2018 |            |            |      |
|                               | Final Maturity                | Years                         |                            | 20.55                   | 20.55      | 20.55      | 20.55      | 20.55      | 20.55      | 20.55      | 20.55      |            |            |      |
|                               | 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 | 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           |       |
| Series A                | 83.23% | 63,037,817.46 | 23.34% | 96.09%        | 312,300,000.00 | 5.91% |
| Series B                | 16.77% | 12,700,000.00 | 6.57%  | 3.91%         | 12,700,000.00  | 2.00% |
| Issue of Bonds          |        | 75,737,817.46 |        |               | 325,000,000.00 |       |
| Reserve Fund            | 6.57%  | 4,975,692.32  |        | 2.00%         | 6,500,000.00   |       |

## Other financial operations (current)

| Assets                                 |  | Balance      | Interest     |          |
|----------------------------------------|--|--------------|--------------|----------|
| Treasury Account                       |  | 8,480,736.10 | 0.936%       |          |
| Servicer ppal collect not yet credited |  | 334,833.06   |              |          |
| Servicer ints collect not yet credited |  | 60,009.22    |              |          |
| Liabilities                            |  | Available    | Balance      | Interest |
| Subordinated Loan L/T                  |  |              | 4,275,857.51 | 2.016%   |
| Subordinated Loan S/T                  |  |              | 699,834.81   |          |
| Start-up Loan L/T                      |  |              | 0.00         |          |
| Start-up Loan S/T                      |  |              | 0.00         |          |

## Collateral: Residential mortgage loans

| General                                     |  |               |  |                      |
|---------------------------------------------|--|---------------|--|----------------------|
|                                             |  | Current       |  | At constitution date |
|                                             |  |               |  |                      |
| Count                                       |  | 2,669         |  | 6,541                |
| Principal                                   |  |               |  |                      |
| Principal outstanding                       |  | 72,044,625.76 |  | 325,017,181.99       |
| Average loan                                |  | 26,993.12     |  | 49,689.22            |
| Minimum                                     |  | 90.35         |  | 2,972.77             |
| Maximum                                     |  | 194,664.70    |  | 294,139.49           |
| Interest rate                               |  |               |  |                      |
| Weighted average (wac)                      |  | 2.78%         |  | 5.25%                |
| Minimum                                     |  | 1.50%         |  | 3.50%                |
| Maximum                                     |  | 6.00%         |  | 8.03%                |
| Final maturity                              |  |               |  |                      |
| Weighted average (WARM) (months)            |  | 119           |  | 199                  |
| Minimum                                     |  | 03/01/2011    |  | 05/05/2004           |
| Maximum                                     |  | 07/27/2031    |  | 07/27/2031           |
| Index (principal outstanding distribution)  |  |               |  |                      |
| 1-year EURIBOR/MIBOR                        |  | 3.27%         |  | 3.83%                |
| 1-year EURIBOR/MIBOR (Mortgage Market)      |  | 50.20%        |  | 48.74%               |
| Mortgage Market: Banks                      |  | 2.35%         |  | 2.64%                |
| Mortgage Market: Savings Banks              |  | 30.96%        |  | 31.24%               |
| Mortgage Market: All Institutions           |  | 13.09%        |  | 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%               | 4.06    | 6.68  | 0.13                 | 8.10  |
| 10.01 - 20%              | 11.91   | 15.42 | 1.71                 | 16.29 |
| 20.01 - 30%              | 19.80   | 25.15 | 5.18                 | 25.66 |
| 30.01 - 40%              | 24.15   | 34.81 | 10.63                | 35.34 |
| 40.01 - 50%              | 25.05   | 45.43 | 15.13                | 45.40 |
| 50.01 - 60%              | 14.75   | 55.08 | 16.51                | 54.85 |
| 60.01 - 70%              | 0.28    | 63.10 | 19.68                | 65.19 |
| 70.01 - 80%              |         |       | 31.01                | 75.21 |
| Weighted average (WALTV) | 35.17   |       | 57.47                |       |
| Minimum                  | 0.05    |       | 5.13                 |       |
| Maximum                  | 67.63   |       | 79.55                |       |

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Prepayments

|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| Single month. mort. (SMM)    | 0.29%         | 0.53%         | 0.50%         | 0.47%          | 0.72%      |
| Annual Percentage Rate (CPR) | 3.38%         | 6.23%         | 5.87%         | 5.48%          | 8.29%      |

Geographic distribution

|                    | Current | At constitution date |
|--------------------|---------|----------------------|
| Andalucia          | 34.94%  | 37.42%               |
| Aragon             | 0.04%   | 0.11%                |
| Asturias           | 6.97%   | 5.25%                |
| Balearic Islands   | 2.95%   | 3.53%                |
| Basque Country     | 5.96%   | 4.80%                |
| Canary Islands     | 0.04%   | 0.03%                |
| Cantabria          | 0.02%   | 0.08%                |
| Castilla-La Mancha | 0.07%   | 0.03%                |
| Castilla-Leon      | 11.35%  | 10.72%               |
| Catalonia          | 1.63%   | 2.51%                |
| Ceuta              | 0.05%   | 0.06%                |
| Galicia            | 0.19%   | 0.24%                |
| La Rioja           | 1.74%   | 1.22%                |
| Madrid             | 0.52%   | 0.77%                |
| Meillia            | 1.16%   | 1.12%                |
| Murcia             | 13.52%  | 13.03%               |
| Navarra            | 18.78%  | 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                    | 155    | 36,084.20    | 6,628.66   | 0.00  | 42,712.86  | 10.45  | 4,376,313.80     | 4,419,026.66 | 66.41  | 30.99                          |
| from > 1 to ≤ 2 months           | 32     | 22,854.70    | 6,195.82   | 0.00  | 29,050.52  | 7.11   | 1,109,760.75     | 1,138,811.27 | 17.11  | 33.31                          |
| from > 2 to ≤ 3 months           | 9      | 9,347.33     | 1,763.71   | 0.00  | 11,111.04  | 2.72   | 259,615.91       | 270,726.95   | 4.07   | 32.25                          |
| from > 3 to ≤ 6 months           | 4      | 5,282.11     | 1,035.36   | 0.00  | 6,317.47   | 1.55   | 87,650.68        | 93,968.15    | 1.41   | 23.58                          |
| from > 6 to < 12 months          | 2      | 3,150.65     | 1,078.67   | 0.00  | 4,229.32   | 1.04   | 44,747.54        | 48,976.86    | 0.74   | 33.19                          |
| from ≥ 12 to < 24 months         | 2      | 4,012.87     | 1,277.62   | 0.00  | 5,290.49   | 1.29   | 35,104.10        | 40,394.59    | 0.61   | 22.48                          |
| from ≥ 18 to < 24 months         | 3      | 16,676.27    | 6,152.51   | 0.00  | 22,828.78  | 5.59   | 132,985.95       | 155,814.73   | 2.34   | 35.60                          |
| from ≥ 2 years                   | 19     | 195,694.07   | 91,330.08  | 0.00  | 287,024.15 | 70.25  | 199,470.21       | 486,494.36   | 7.31   | 38.84                          |
| Subtotal                         | 226    | 293,102.20   | 115,462.43 | 0.00  | 408,564.63 | 100.00 | 6,245,648.94     | 6,654,213.57 | 100.00 | 31.79                          |
| <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                            | 226    | 293,102.20   | 115,462.43 | 0.00  | 408,564.63 |        | 6,245,648.94     | 6,654,213.57 |        | 31.79                          |