

RURAL HIPOTECARIO III Fondo de Titulizacion Hipotecaria



Brief report

Date: 04/30/2011
Currency: EUR

Date of constitution
05/14/2002

VAT Reg. no.
V83317768

Management Company
Europa 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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Rabobank
Tokyo-Mitsubishi International PLC

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Bond Paying Agent
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Market
AIAF Mercado de Renta Fija

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Issued securities: Mortgage-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date N° 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	19,076.11 59,574,691.53 19.08%	100,000.00 312,300,000.00	Floating 3-M Euribor+0.210% 13.Mar/Jun/Sep/Dec	1.3850% 06/13/2011 66.78 Gross 54.09 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	06/13/2011 "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	1.6750% 06/13/2011 423.40 Gross 342.95 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		72,274,691.53	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	3.00	2.71	2.51	2.26	2.09	1.94	1.87	1.73							
		Date	04/29/2014	01/12/2014	11/01/2013	07/31/2013	06/01/2013	04/06/2013	03/11/2013	01/21/2013								
	Final Maturity	Years	4.87	4.38	4.12	3.62	3.38	3.12	2.87	2.62	2.37							
		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	09/13/2013							
Series A	Without optional redemption *	Average life	Years	3.49	3.19	2.92	2.69	2.49	2.32	2.16	2.02							
		Date	10/24/2014	07/06/2014	04/01/2014	01/07/2014	10/26/2013	08/22/2013	06/26/2013	05/06/2013	04/06/2013	03/06/2013						
	Final Maturity	Years	8.38	7.87	7.38	6.87	6.38	5.87	5.63	5.13	4.87	4.38						
		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	03/13/2016	12/13/2015						
Series B	With optional redemption *	Average life	Years	4.87	4.38	4.12	3.62	3.38	3.12	2.87	2.62							
		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	09/13/2013	06/13/2013						
	Final Maturity	Years	4.87	4.38	4.12	3.62	3.38	3.12	2.87	2.62	2.37	2.12						
		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	09/13/2013	06/13/2013						
Series B	Without optional redemption *	Average life	Years	11.04	10.49	9.96	9.45	8.96	8.49	8.04	7.61							
		Date	05/10/2022	10/22/2021	04/11/2021	10/07/2020	04/10/2020	10/22/2019	05/11/2019	12/07/2018	09/07/2018	06/07/2018						
	Final Maturity	Years	20.39	20.39	20.39	20.39	20.39	20.39	20.39	20.39	20.39	20.39						
		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	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	% CE	% CE
Series A	82.43%	59,574,691.53	24.19%	96.09%	312,300,000.00	5.91%	
Series B	17.57%	12,700,000.00	6.62%	3.91%	12,700,000.00	2.00%	
Issue of Bonds		72,274,691.53			325,000,000.00		
Reserve Fund	6.62%	4,783,518.87	2.00%		6,500,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	6,963,366.57	1.087%	
Servicer ppal collect not yet credited	312,738.74		
Servicer ints collect not yet credited	59,548.16		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		4,208,603.45	2.167%
Subordinated Loan S/T		574,915.42	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		2,616	6,541
Principal			
Principal outstanding		69,756,718.01	325,017,181.99
Average loan		26,665.41	49,689.22
Minimum		26.89	2,972.77
Maximum		192,874.16	294,139.49
Interest rate			
Weighted average (wac)		2.83%	5.25%
Minimum		1.50%	3.50%
Maximum		6.00%	8.03%
Final maturity			
Weighted average (WARM) (months)		118	199
Minimum		05/01/2011	05/05/2004
Maximum		07/19/2031	07/27/2031
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		3.22%	3.83%
1-year EURIBOR/MIBOR (Mortgage Market)		50.39%	48.74%
Mortgage Market: Banks		2.33%	2.64%
Mortgage Market: Savings Banks		30.80%	31.24%
Mortgage Market: All Institutions		13.12%	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%	4.07	6.68	0.13	8.10
10.01 - 20%	12.31	15.38	1.71	16.29
20.01 - 30%	20.54	25.16	5.18	25.66
30.01 - 40%	24.02	34.85	10.63	35.34
40.01 - 50%	24.92	45.37	15.13	45.40
50.01 - 60%	13.91	54.92	16.51	54.85
60.01 - 70%	0.23	63.29	19.68	65.19
70.01 - 80%			31.01	75.21
Weighted average (WALTV)	34.79		57.47	
Minimum	0.03		5.13	
Maximum	67.20		79.55	

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.43%	0.47%	0.56%	0.47%	0.72%
Annual Percentage Rate (CPR)	5.09%	5.46%	6.54%	5.49%	8.26%

Geographic distribution

	Current	At constitution date
Andalucia	35.05%	37.42%
Aragon	0.04%	0.11%
Asturias	6.98%	5.25%
Balearic Islands	2.99%	3.53%
Basque Country	5.84%	4.80%
Canary Islands	0.04%	0.03%
Cantabria	0.01%	0.08%
Castilla-La Mancha	0.08%	0.03%
Castilla-Leon	11.37%	10.72%
Catalonia	1.54%	2.51%
Ceuta	0.05%	0.06%
Galicia	0.19%	0.24%
La Rioja	1.75%	1.22%
Madrid	0.52%	0.77%
Melilla	1.16%	1.12%
Murcia	13.46%	13.03%
Navarra	18.86%	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	109	25,674.93	5,943.09	0.00	31,618.02	7.79	3,292,068.42	3,323,686.44	60.86	33.17
from > 1 to ≤ 2 months	26	16,750.56	4,784.08	0.00	21,534.64	5.30	917,351.65	938,886.29	17.19	32.98
from > 2 to ≤ 3 months	15	13,331.30	2,566.48	0.00	15,897.78	3.92	370,778.39	386,676.17	7.08	30.16
from > 3 to ≤ 6 months	5	8,951.81	1,723.64	0.00	10,675.45	2.63	116,183.19	126,858.64	2.32	21.99
from > 6 to < 12 months	1	1,064.05	6.66	0.00	1,070.71	0.26	0.00	1,070.71	0.02	1.87
from ≥ 12 to < 18 months	2	4,603.23	1,436.06	0.00	6,039.29	1.49	34,513.74	40,553.03	0.74	22.57
from ≥ 18 to < 24 months	2	11,409.18	4,905.00	0.00	16,314.18	4.02	115,612.83	131,927.01	2.42	41.93
from ≥ 2 years	20	208,831.95	94,088.51	0.00	302,920.46	74.60	208,972.54	511,893.00	9.37	37.21
Subtotal	180	290,617.01	115,453.52	0.00	406,070.53	100.00	5,055,480.76	5,461,551.29	100.00	32.80
<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	180	290,617.01	115,453.52	0.00	406,070.53		5,055,480.76	5,461,551.29		32.80