RURAL HIPOTECARIO III Fondo de Titulizacion Hipotecaria

Brief report

Date: 07/31/2011
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
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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

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Banco Cooperativo Español

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AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
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Ernst & Young (hasta ejercicio 2008)

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	18,016.91 56,266,809.93 18.02%	100,000.00 312,300,000.00	Floating 3-M Euribor+0.210% 13.Mar/Jun/Sep/Dec	1.6740% 09/13/2011 77.08 Gross 62.43 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	09/13/2011 "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	1.9640% 09/13/2011 501.91 Gross 406.55 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		68,966,809.93	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	2.81	2.60	2.41	2.23	2.07	1.92	1.78	1.64
			Date	05/22/2014	03/07/2014	12/26/2013	10/23/2013	08/25/2013	07/01/2013	05/10/2013	03/22/2013
		Final Maturity	Years	4.37	4.12	3.87	3.62	3.37	3.12	2.87	2.62
			Date	12/13/2015	09/13/2015	06/13/2015	03/13/2015	12/13/2014	09/13/2014	06/13/2014	03/13/2014
	Without optional redemption *	Average life	Years	3.40	3.11	2.86	2.63	2.44	2.27	2.11	1.98
			Date	12/24/2014	09/08/2014	06/07/2014	03/17/2014	01/05/2014	11/03/2013	09/09/2013	07/22/2013
		Final Maturity	Years	8.13	7.62	7.13	6.62	6.13	5.87	5.38	5.13
			Date	09/13/2019	03/13/2019	09/13/2018	03/13/2018	09/13/2017	06/13/2017	12/13/2016	09/13/2016
Series B	With optional redemption *	Average life	Years	4.37	4.12	3.87	3.62	3.37	3.12	2.87	2.62
			Date	12/13/2015	09/13/2015	06/13/2015	03/13/2015	12/13/2014	09/13/2014	06/13/2014	03/13/2014
		Final Maturity	Years	4.37	4.12	3.87	3.62	3.37	3.12	2.87	2.62
			Date	12/13/2015	09/13/2015	06/13/2015	03/13/2015	12/13/2014	09/13/2014	06/13/2014	03/13/2014
	Without optional redemption *	Average life	Years	10.77	10.24	9.72	9.22	8.75	8.29	7.85	7.44
			Date	05/05/2022	10/22/2021	04/17/2021	10/17/2020	04/26/2020	11/11/2019	06/05/2019	01/05/2019
		Final Maturity	Years	20.13	20.13	20.13	20.13	20.13	20.13	20.13	20.13
			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	% CE		At issue date	% CE
Series A	81.59%	56,266,809.93	25.08%	96.09%	312,300,000.00	5.91%
Series B	18.41%	12,700,000.00	6.67%	3.91%	12,700,000.00	2.00%
Issue of Bonds		68,966,809.93			325,000,000.00	
Reserve Fund	6.67%	4,598,210.03		2.00%	6,500,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		6,604,012.90	1.414%
Servicer ppal collect not yet credited		278,900.34	
Servicer ints collect not yet credited		58,430.62	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		4,050,173.73	2.494%
Subordinated Loan S/T		548,036.30	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	2,540	6,541
Principal		
Principal outstanding	66,739,111.59	325,017,181.99
Average loan	26,275.24	49,689.22
Minimum	109.05	2,972.77
Maximum	190,353.35	294,139.49
Interest rate		
Weighted average (wac)	3.03%	5.25%
Minimum	1.50%	3.50%
Maximum	6.25%	8.03%
Final maturity		
Weighted average (WARM) (months)	116	199
Minimum	08/01/2011	05/05/2004
Maximum	07/19/2031	07/27/2031
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	3.19%	3.83%
1-year EURIBOR/MIBOR (Mortgage Market)	50.44%	48.74%
Mortgage Market: Banks	2.31%	2.64%
Mortgage Market: Savings Banks	31.00%	31.24%
Mortgage Market: All Institutions	12.92%	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%	4.32	6.77	0.13	8.10
10.01 - 20%	13.27	15.62	1.71	16.29
20.01 - 30%	21.41	25.33	5.18	25.66
30.01 - 40%	23.30	34.94	10.63	35.34
40.01 - 50%	24.09	44.98	15.13	45.40
50.01 - 60%	13.51	54.51	16.51	54.85
60.01 - 70%	0.10	66.55	19.68	65.19
70.01 - 80%			31.01	75.21
Weighted average (WALTV)		34.19		57.47
Minimum		0.05		5.13
Maximum		66.55		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)	0.29%	0.37%	0.42%	0.48%	0.71%
Annual Percentage Rate (CPR)	3.46%	4.34%	4.91%	5.57%	8.17%

Geographic distribution

	Current	At constitution date
Andalucia	34.82%	37.42%
Aragon	0.04%	0.11%
Asturias	7.00%	5.25%
Balearic Islands	3.02%	3.53%
Basque Country	5.86%	4.80%
Canary Islands	0.04%	0.03%
Cantabria	0.01%	0.08%
Castilla-La Mancha	0.08%	0.03%
Castilla-Leon	11.43%	10.72%
Catalonia	1.51%	2.51%
Ceuta	0.05%	0.06%
Galicia	0.19%	0.24%
La Rioja	1.71%	1.22%
Madrid	0.53%	0.77%
Melilla	1.17%	1.12%
Murcia	13.58%	13.03%
Navarra	18.90%	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	102	21,490.86	3,771.94	0.00	25,262.80	8.12	2,824,676.27	2,849,939.07	59.30	29.29
from > 1 to ≤ 2 months	23	13,570.50	3,396.06	0.00	16,966.56	5.45	712,619.43	729,585.99	15.18	32.73
from > 2 to ≤ 3 months	13	12,349.87	3,907.11	0.00	16,256.98	5.22	496,690.44	512,947.42	10.67	39.71
from > 3 to ≤ 6 months	6	8,226.44	2,164.72	0.00	10,391.16	3.34	154,078.60	164,469.76	3.42	26.30
from > 6 to < 12 months	3	9,394.30	1,805.21	0.00	11,199.51	3.60	74,246.20	85,445.71	1.78	24.71
from ≥ 12 to < 18 months	1	1,064.05	6.66	0.00	1,070.71	0.34	0.00	1,070.71	0.02	1.87
from ≥ 18 to < 24 months	3	5,679.04	1,755.07	0.00	7,434.11	2.39	33,623.40	41,057.51	0.85	15.65
from ≥ 2 years	18	142,279.40	80,330.05	0.00	222,609.45	71.53	198,614.34	421,223.79	8.77	34.37
Subtotal	169	214,054.46	97,136.82	0.00	311,191.28	100.00	4,494,548.68	4,805,739.96	100.00	30.48
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	169	214,054.46	97,136.82	0.00	311,191.28		4,494,548.68	4,805,739.96		30.48

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Additional information
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