

RURAL HIPOTECARIO III Fondo de Titulización Hipotecaria

Brief report

Date: 08/31/2011
Currency: EUR

Date of constitution
05/14/2002

VAT Reg. no.
V83317788

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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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
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Assets Custodian
Banco Cooperativo Español

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Ernst & Young (hasta ejercicio 2008)

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	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	2.73	2.52	2.34	2.16	2.01	1.86	1.72	1.59	1.67	1.51	1.36	1.21	1.06	0.91	0.76	0.61
		Final Maturity	Years	05/22/2014	03/08/2014	12/30/2013	10/28/2013	09/01/2013	07/09/2013	05/19/2013	03/31/2013	02/28/2013	01/26/2013	12/14/2012	11/02/2012	09/20/2012	08/08/2012	06/26/2012	05/14/2012
	Without optional redemption *	Average life	Years	4.29	4.04	3.79	3.53	3.29	3.04	2.79	2.53	2.28	2.03	1.78	1.53	1.28	1.03	0.78	0.53
		Final Maturity	Years	12/13/2015	09/13/2015	06/13/2015	03/13/2015	12/13/2014	09/13/2014	06/13/2014	03/13/2014	12/13/2013	09/13/2013	06/13/2013	03/13/2013	12/13/2012	09/13/2012	06/13/2012	03/13/2012
Series B	With optional redemption *	Average life	Years	3.32	3.03	2.78	2.57	2.38	2.21	2.06	1.93	1.80	1.67	1.54	1.41	1.28	1.15	1.02	0.89
		Final Maturity	Years	12/23/2014	09/10/2014	06/12/2014	03/24/2014	01/14/2014	11/14/2013	09/21/2013	08/04/2013	06/21/2013	05/09/2013	04/01/2013	02/28/2013	01/26/2013	12/14/2012	11/02/2012	09/20/2012
	Without optional redemption *	Average life	Years	4.29	4.04	3.79	3.53	3.29	3.04	2.79	2.53	2.28	2.03	1.78	1.53	1.28	1.03	0.78	0.53
		Final Maturity	Years	09/13/2019	03/13/2019	09/13/2018	03/13/2018	09/13/2017	06/13/2017	12/13/2016	09/13/2016	06/13/2016	03/13/2016	12/13/2015	09/13/2015	06/13/2015	03/13/2015	12/13/2014	09/13/2014
Series B	With optional redemption *	Average life	Years	10.68	10.15	9.64	9.15	8.68	8.22	7.79	7.38	6.95	6.52	6.10	5.67	5.25	4.82	4.40	3.97
		Final Maturity	Years	05/04/2022	10/22/2021	04/19/2021	10/21/2020	05/02/2020	11/18/2019	06/14/2019	01/15/2019	08/16/2018	05/16/2018	02/16/2018	11/16/2017	08/16/2017	05/16/2017	02/16/2017	11/16/2016
	Without optional redemption *	Average life	Years	20.05	20.05	20.05	20.05	20.05	20.05	20.05	20.05	20.05	20.05	20.05	20.05	20.05	20.05	20.05	20.05
		Final Maturity	Years	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	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	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 financial operations (current)

Assets		Balance	Interest	
Treasury Account		7,608,325.05	1.384%	
Servicer ppal collect not yet credited		312,640.54		
Servicer ints collect not yet credited		66,789.49		
Liabilities		Available	Balance	Interest
Subordinated Loan L/T			4,005,965.17	2.464%
Subordinated Loan S/T			592,244.86	
Start-up Loan L/T			0.00	
Start-up Loan S/T			0.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		2,521	6,541
Principal			
Principal outstanding		65,860,190.71	325,017,181.99
Average loan		26,124.63	49,689.22
Minimum		107.91	2,972.77
Maximum		189,508.76	294,139.49
Interest rate			
Weighted average (wac)		3.07%	5.25%
Minimum		1.50%	3.50%
Maximum		6.25%	8.03%
Final maturity			
Weighted average (WARM) (months)		115	199
Minimum		09/01/2011	05/05/2004
Maximum		07/19/2031	07/27/2031
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		3.17%	3.83%
1-year EURIBOR/MIBOR (Mortgage Market)		50.55%	48.74%
Mortgage Market: Banks		2.31%	2.64%
Mortgage Market: Savings Banks		31.03%	31.24%
Mortgage Market: All Institutions		12.81%	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%	4.41	6.80	0.13	8.10
10.01 - 20%	13.50	15.63	1.71	16.29
20.01 - 30%	21.83	25.38	5.18	25.66
30.01 - 40%	23.09	35.03	10.63	35.34
40.01 - 50%	23.78	44.93	15.13	45.40
50.01 - 60%	13.29	54.37	16.51	54.85
60.01 - 70%	0.10	66.34	19.68	65.19
70.01 - 80%			31.01	75.21
Weighted average (WALTV)	34.01		57.47	
Minimum	0.05		5.13	
Maximum	66.34		79.55	

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.26%	0.31%	0.41%	0.47%	0.70%
Annual Percentage Rate (CPR)	3.06%	3.70%	4.85%	5.51%	8.13%

Geographic distribution

	Current	At constitution date
Andalucia	34.77%	37.42%
Aragon	0.04%	0.11%
Asturias	7.02%	5.25%
Balearic Islands	3.03%	3.53%
Basque Country	5.88%	4.80%
Canary Islands	0.04%	0.03%
Cantabria	0.01%	0.08%
Castilla-La Mancha	0.08%	0.03%
Castilla-Leon	11.44%	10.72%
Catalonia	1.51%	2.51%
Ceuta	0.05%	0.06%
Galicia	0.19%	0.24%
La Rioja	1.69%	1.22%
Madrid	0.53%	0.77%
Meillia	1.16%	1.12%
Murcia	13.62%	13.03%
Navarra	18.87%	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	107	26,390.13	4,686.09	0.00	31,076.22	9.90	2,836,207.13	2,867,283.35	59.46	29.06
from > 1 to ≤ 2 months	24	11,281.70	3,134.68	0.00	14,416.38	4.59	667,333.92	681,750.30	14.14	34.92
from > 2 to ≤ 3 months	14	15,016.81	3,871.32	0.00	18,888.13	6.02	559,563.96	578,452.09	12.00	37.51
from > 3 to ≤ 6 months	4	4,295.66	860.81	0.00	5,156.47	1.64	78,973.98	84,130.45	1.74	24.49
from > 6 to < 12 months	6	16,147.03	4,137.51	0.00	20,284.54	6.46	168,341.98	188,626.52	3.91	28.45
from ≥ 12 to < 18 months	2	6,198.48	604.31	0.00	6,802.79	2.17	14,415.74	21,218.53	0.44	11.78
from ≥ 18 to < 24 months	1	1,060.62	135.83	0.00	1,196.45	0.38	2,217.15	3,413.60	0.07	5.47
from ≥ 2 years	18	136,782.06	79,158.46	0.00	215,940.52	68.82	181,332.85	397,273.37	8.24	33.52
Subtotal	176	217,172.49	96,589.01	0.00	313,761.50	100.00	4,508,386.71	4,822,148.21	100.00	30.53
<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	176	217,172.49	96,589.01	0.00	313,761.50		4,508,386.71	4,822,148.21		30.53