

RURAL HIPOTECARIO III Fondo de Titulizacion Hipotecaria



Brief report

Date: 09/30/2011
Currency: EUR

Date of constitution
05/14/2002

VAT Reg. no.
V83317788

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
Caixa Rural de Balears
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Lead Managers
DZ Bank
Société Générale
Banco Cooperativo

Bond Underwriters and Placement Agents
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Société Générale
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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 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	17,074.41 53,323,382.43 17.07%	100,000.00 312,300,000.00	Floating 3-M Euribor+0.210% 13.Mar/Jun/Sep/Dec	1.7420% 12/13/2011 75.19 Gross 60.90 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	12/13/2011 "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	2.0320% 12/13/2011 513.64 Gross 416.05 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		66,023,382.43	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	2.79	2.58	2.38	2.21	2.04	1.89	1.75	1.69
			Date	07/12/2014	04/27/2014	02/15/2014	12/13/2013	10/15/2013	08/20/2013	06/28/2013	06/07/2013
		Final Maturity	Years	4.21	3.96	3.70	3.45	3.21	2.96	2.70	2.70
			Date	12/13/2015	09/13/2015	06/13/2015	03/13/2015	12/13/2014	09/13/2014	06/13/2014	06/13/2014
	Without optional redemption *	Average life	Years	3.40	3.11	2.86	2.64	2.44	2.27	2.198	
			Date	02/23/2015	11/09/2014	08/08/2014	05/19/2014	03/09/2014	01/05/2014	11/11/2013	09/23/2013
		Final Maturity	Years	7.96	7.45	6.96	6.45	6.21	5.71	5.21	4.96
			Date	09/13/2019	03/13/2019	09/13/2018	03/13/2018	12/13/2017	06/13/2017	12/13/2016	09/13/2016
Series B	With optional redemption *	Average life	Years	4.21	3.96	3.70	3.45	3.21	2.96	2.70	2.70
			Date	12/13/2015	09/13/2015	06/13/2015	03/13/2015	12/13/2014	09/13/2014	06/13/2014	06/13/2014
		Final Maturity	Years	4.21	3.96	3.70	3.45	3.21	2.96	2.70	2.70
			Date	12/13/2015	09/13/2015	06/13/2015	03/13/2015	12/13/2014	09/13/2014	06/13/2014	06/13/2014
	Without optional redemption *	Average life	Years	10.59	10.07	9.56	9.07	8.61	8.16	7.73	7.33
			Date	05/01/2022	10/21/2021	04/19/2021	10/24/2020	05/06/2020	11/24/2019	06/22/2019	01/25/2019
		Final Maturity	Years	19.97	19.97	19.97	19.97	19.97	19.97	19.97	19.97
			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	
Series A	80.76%	53,323,382.43	25.94%	312,300,000.00	5.91%
Series B	19.24%	12,700,000.00	6.70%	12,700,000.00	2.00%
Issue of Bonds		66,023,382.43		325,000,000.00	
Reserve Fund	6.70%	4,425,809.48	2.00%	6,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	5,036,358.47	1.452%	
Servicer ppal collect not yet credited	440,580.87		
Servicer ints collect not yet credited	60,134.49		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		3,898,384.68	2.532%
Subordinated Loan S/T		527,424.80	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,492	6,541	
Principal			
Principal outstanding	64,861,647.39	325,017,181.99	
Average loan	26,027.95	49,689.22	
Minimum	89.26	2,972.77	
Maximum	188,661.99	294,139.49	
Interest rate			
Weighted average (wac)	3.10%	5.25%	
Minimum	1.50%	3.50%	
Maximum	6.25%	8.03%	
Final maturity			
Weighted average (WARM) (months)	115	199	
Minimum	10/01/2011	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)	50.48%	48.74%	
Mortgage Market: Banks	2.31%	2.64%	
Mortgage Market: Savings Banks	31.10%	31.24%	
Mortgage Market: All Institutions	12.82%	13.21%	
Savings Banks Lending Rate (CECA Indicator)	0.13%	0.34%	

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	4.38	6.73	0.13
10.01 - 20%	13.81	15.65	1.71
20.01 - 30%	21.79	25.34	5.18
30.01 - 40%	23.16	34.96	10.63
40.01 - 50%	23.71	44.80	15.13
50.01 - 60%	13.06	54.21	16.51
60.01 - 70%	0.10	66.12	19.68
70.01 - 80%			31.01
Weighted average (WALTV)	33.84		57.47
Minimum	0.05		5.13
Maximum	66.12		79.55

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.44%	0.33%	0.37%	0.48%	0.70%
Annual Percentage Rate (CPR)	5.21%	3.91%	4.40%	5.60%	8.11%

Geographic distribution

	Current	At constitution date
Andalucia	34.83%	37.42%
Aragon	0.04%	0.11%
Asturias	7.03%	5.25%
Balearic Islands	3.04%	3.53%
Basque Country	5.90%	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	1.50%	2.51%
Ceuta	0.05%	0.06%
Galicia	0.19%	0.24%
La Rioja	1.69%	1.22%
Madrid	0.53%	0.77%
Meillia	1.17%	1.12%
Murcia	13.69%	13.03%
Navarra	18.73%	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	102	22,487.87	4,759.44	0.00	27,247.31	9.06	2,791,546.75	2,818,794.06	56.62	28.19
from > 1 to ≤ 2 months	21	13,750.60	3,603.77	0.00	17,354.37	5.77	699,311.70	716,666.07	14.40	36.52
from > 2 to ≤ 3 months	19	18,057.18	4,319.00	0.00	22,376.18	7.44	644,662.64	667,038.82	13.40	36.79
from > 3 to ≤ 6 months	4	4,423.06	1,877.13	0.00	6,300.19	2.09	177,553.68	183,853.87	3.69	42.29
from > 6 to < 12 months	7	19,351.06	4,751.29	0.00	24,102.35	8.01	177,232.49	201,334.84	4.04	28.62
from ≥ 12 to < 18 months	1	1,064.05	6.66	0.00	1,070.71	0.36	0.00	1,070.71	0.02	1.87
from ≥ 18 to < 24 months	2	6,555.76	760.46	0.00	7,316.22	2.43	16,272.18	23,588.40	0.47	12.73
from ≥ 2 years	17	122,430.27	72,704.10	0.00	195,134.37	64.85	171,023.23	366,157.60	7.35	31.83
Subtotal	173	208,119.85	92,781.85	0.00	300,901.70	100.00	4,677,602.67	4,978,504.37	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	173	208,119.85	92,781.85	0.00	300,901.70		4,677,602.67	4,978,504.37		30.53