

RURAL HIPOTECARIO III Fondo de Titulización Hipotecaria

Brief report

Date: 10/31/2011
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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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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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	2.70	07/12/2014	2.50	04/29/2014	2.31	02/19/2014	2.14	12/18/2013	1.98	10/21/2013	1.83	08/28/2013	1.69	07/07/2013	1.63	06/17/2013
		Final Maturity	Years	4.12	12/13/2015	3.87	09/13/2015	3.62	06/13/2015	3.37	03/13/2015	3.12	12/13/2014	2.87	09/13/2014	2.62	06/13/2014	2.62	06/13/2014
	Without optional redemption *	Average life	Years	3.32	02/24/2015	3.04	11/12/2014	2.79	08/14/2014	2.57	05/27/2014	2.38	03/19/2014	2.22	01/17/2014	2.07	11/24/2013	1.94	10/07/2013
		Final Maturity	Years	7.87	09/13/2019	7.37	03/13/2019	6.87	09/13/2018	6.37	03/13/2018	6.12	12/13/2017	5.62	06/13/2017	5.37	03/13/2017	4.87	09/13/2016
	With optional redemption *	Average life	Years	4.12	12/13/2015	3.87	09/13/2015	3.62	06/13/2015	3.37	03/13/2015	3.12	12/13/2014	2.87	09/13/2014	2.62	06/13/2014	2.62	06/13/2014
		Final Maturity	Years	4.12	12/13/2015	3.87	09/13/2015	3.62	06/13/2015	3.37	03/13/2015	3.12	12/13/2014	2.87	09/13/2014	2.62	06/13/2014	2.62	06/13/2014
Series B	With optional redemption *	Average life	Years	10.52	05/04/2022	9.99	10/25/2021	9.49	04/25/2021	9.01	10/31/2020	8.54	05/14/2020	8.10	12/04/2019	7.68	07/04/2019	7.28	02/07/2019
		Final Maturity	Years	19.88	09/13/2031	19.88	09/13/2031	19.88	09/13/2031	19.88	09/13/2031	19.88	09/13/2031	19.88	09/13/2031	19.88	09/13/2031	19.88	09/13/2031
	Without optional redemption *	Average life	Years	10.52	05/04/2022	9.99	10/25/2021	9.49	04/25/2021	9.01	10/31/2020	8.54	05/14/2020	8.10	12/04/2019	7.68	07/04/2019	7.28	02/07/2019
		Final Maturity	Years	19.88	09/13/2031	19.88	09/13/2031	19.88	09/13/2031	19.88	09/13/2031	19.88	09/13/2031	19.88	09/13/2031	19.88	09/13/2031	19.88	09/13/2031
	With optional redemption *	Average life	Years	10.52	05/04/2022	9.99	10/25/2021	9.49	04/25/2021	9.01	10/31/2020	8.54	05/14/2020	8.10	12/04/2019	7.68	07/04/2019	7.28	02/07/2019
		Final Maturity	Years	19.88	09/13/2031	19.88	09/13/2031	19.88	09/13/2031	19.88	09/13/2031	19.88	09/13/2031	19.88	09/13/2031	19.88	09/13/2031	19.88	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%	96.09%	312,300,000.00	5.91%	
Series B	19.24%	12,700,000.00	6.70%	3.91%	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	6,185,921.04	1.451%
Servicer ppal collect not yet credited	272,785.64	
Servicer ints collect not yet credited	57,119.97	
Liabilities		
Available		Balance Interest
Subordinated Loan L/T	3,855,116.64	2.531%
Subordinated Loan S/T	570,692.84	
Start-up Loan L/T	0.00	
Start-up Loan S/T	0.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		2,475	6,541
Principal	Principal outstanding	64,050,908.29	325,017,181.99
	Average loan	25,879.15	49,689.22
	Minimum	105.62	2,972.77
	Maximum	187,813.05	294,139.49
Interest rate	Weighted average (wac)	3.14%	5.25%
	Minimum	1.50%	3.50%
	Maximum	6.50%	8.03%
Final maturity	Weighted average (WARM) (months)	114	199
	Minimum	11/01/2011	05/05/2004
	Maximum	07/19/2031	07/27/2031
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		3.14%	3.83%
1-year EURIBOR/MIBOR (Mortgage Market)		50.52%	48.74%
Mortgage Market: Banks		2.31%	2.64%
Mortgage Market: Savings Banks		31.05%	31.24%
Mortgage Market: All Institutions		12.86%	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%		4.42	6.72	0.13	8.10
10.01 - 20%		14.18	15.65	1.71	16.29
20.01 - 30%		21.43	25.26	5.18	25.66
30.01 - 40%		23.28	34.83	10.63	35.34
40.01 - 50%		23.78	44.68	15.13	45.40
50.01 - 60%		12.81	54.07	16.51	54.85
60.01 - 70%		0.10	65.90	19.68	65.19
70.01 - 80%				31.01	75.21
Weighted average (WALT)		33.65		57.47	
Minimum		0.05		5.13	
Maximum		65.90		79.55	

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.19%	0.30%	0.33%	0.46%	0.70%
Annual Percentage Rate (CPR)	2.25%	3.51%	3.93%	5.40%	8.06%

Geographic distribution

	Current	At constitution date
Andalucia	34.84%	37.42%
Aragon	0.04%	0.11%
Asturias	7.05%	5.25%
Balearic Islands	3.05%	3.53%
Basque Country	5.91%	4.80%
Canary Islands	0.04%	0.03%
Cantabria	0.01%	0.08%
Castilla-La Mancha	0.08%	0.03%
Castilla-Leon	11.38%	10.72%
Catalonia	1.50%	2.51%
Ceuta	0.05%	0.06%
Galicia	0.19%	0.24%
La Rioja	1.70%	1.22%
Madrid	0.53%	0.77%
Meillia	1.16%	1.12%
Murcia	13.64%	13.03%
Navarra	18.76%	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	132	30,360.81	6,823.69	0.00	37,184.50	12.50	3,920,864.54	3,958,049.04	67.61	29.78
from > 1 to ≤ 2 months	23	10,723.37	3,342.42	0.00	14,065.79	4.73	637,373.06	651,438.85	11.13	33.64
from > 2 to ≤ 3 months	13	12,661.29	3,377.76	0.00	16,039.05	5.39	482,302.19	498,341.24	8.51	39.66
from > 3 to ≤ 6 months	4	4,366.94	1,187.86	0.00	5,554.80	1.87	158,844.64	164,399.44	2.81	33.95
from > 6 to < 12 months	6	16,925.42	4,197.02	0.00	21,122.44	7.10	160,506.57	181,629.01	3.10	33.69
from ≥ 12 to < 18 months	2	5,099.51	1,006.09	0.00	6,105.60	2.05	27,655.66	33,761.26	0.58	17.77
from ≥ 2 years	17	124,324.80	73,118.88	0.00	197,443.68	66.36	168,748.49	366,192.17	6.26	31.83
Subtotal	197	204,462.14	93,053.72	0.00	297,515.86	100.00	5,556,295.15	5,853,811.01	100.00	31.06
<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	197	204,462.14	93,053.72	0.00	297,515.86		5,556,295.15	5,853,811.01		31.06