RURAL HIPOTECARIO III Fondo de Titulizacion Hipotecaria

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 12/31/2011
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
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Société Générale
Banco Cooperativo

Bond Underwriters and Placement Agents
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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	16,199.07 50,589,695.61 16.20%	100,000.00 312,300,000.00	Floating 3-M Euribor+0.210% 13.Mar/Jun/Sep/Dec	1.6470% 03/13/2012 67.44 Gross 54.63 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	03/13/2012 "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	1.9370% 03/13/2012 489.63 Gross 396.60 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		63,289,695.61	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	2.65	2.45	2.26	2.09	1.93	1.78	1.64	1.59
			Date	08/23/2014	06/11/2014	04/04/2014	01/31/2014	12/04/2013	10/10/2013	08/19/2013	08/01/2013
		Final Maturity	Years	3.95	3.70	3.45	3.20	2.95	2.70	2.45	2.45
			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	3.29	3.01	2.77	2.55	2.37	2.20	2.06	1.93
			Date	04/15/2015	01/03/2015	10/06/2014	07/20/2014	05/13/2014	03/13/2014	01/19/2014	12/03/2013
		Final Maturity	Years	7.71	7.20	6.71	6.20	5.96	5.45	5.20	4.71
			Date	09/13/2019	03/13/2019	09/13/2018	03/13/2018	12/13/2017	06/13/2017	03/13/2017	09/13/2016
Series B	With optional redemption *	Average life	Years	3.95	3.70	3.45	3.20	2.95	2.70	2.45	2.45
			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	3.95	3.70	3.45	3.20	2.95	2.70	2.45	2.45
			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	10.30	9.80	9.31	8.84	8.38	7.95	7.54	7.15
			Date	04/17/2022	10/14/2021	04/19/2021	10/29/2020	05/17/2020	12/11/2019	07/14/2019	02/21/2019
		Final Maturity	Years	19.72	19.72	19.72	19.72	19.72	19.72	19.72	19.72
			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	79.93%	50,589,695.61	26.07%	96.09%	312,300,000.00	5.91%
Series B	20.07%	12,700,000.00	6.00%	3.91%	12,700,000.00	2.00%
Issue of Bonds		63,289,695.61			325,000,000.00	
Reserve Fund	6.00%	3,797,381.55		2.00%	6,500,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		4,467,490.04	1.339%
Servicer ppal collect not yet credited		514,249.07	
Servicer ints collect not yet credited		59,641.72	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		3,280,842.51	2.419%
Subordinated Loan S/T		516,539.04	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	2,438	6,541
Principal		
Principal outstanding	62,011,200.86	325,017,181.99
Average loan	25,435.28	49,689.22
Minimum	102.32	2,972.77
Maximum	186,108.60	294,139.49
Interest rate		
Weighted average (wac)	3.24%	5.25%
Minimum	1.78%	3.50%
Maximum	6.50%	8.03%
Final maturity		
Weighted average (WARM) (months)	112	199
Minimum	01/14/2012	05/05/2004
Maximum	07/19/2031	07/27/2031
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	3.10%	3.83%
1-year EURIBOR/MIBOR (Mortgage Market)	50.20%	48.74%
Mortgage Market: Banks	2.31%	2.64%
Mortgage Market: Savings Banks	31.32%	31.24%
Mortgage Market: All Institutions	12.96%	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%	4.70	6.74	0.13	8.10
10.01 - 20%	14.22	15.56	1.71	16.29
20.01 - 30%	22.30	25.23	5.18	25.66
30.01 - 40%	22.57	34.90	10.63	35.34
40.01 - 50%	23.42	44.33	15.13	45.40
50.01 - 60%	12.70	53.69	16.51	54.85
60.01 - 70%	0.10	65.47	19.68	65.19
70.01 - 80%			31.01	75.21
Weighted average (WALTV)		33.30		57.47
Minimum		0.05		5.13
Maximum		65.47		79.55

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Additional information
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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)	0.74%	0.42%	0.38%	0.40%	0.69%
Annual Percentage Rate (CPR)	8.48%	4.92%	4.42%	4.65%	8.02%

Geographic distribution

	Current	At constitution date
Andalucia	35.07%	37.42%
Aragon	0.04%	0.11%
Asturias	7.07%	5.25%
Balearic Islands	3.08%	3.53%
Basque Country	5.86%	4.80%
Canary Islands	0.03%	0.03%
Cantabria	0.01%	0.08%
Castilla-La Mancha	0.08%	0.03%
Castilla-Leon	11.32%	10.72%
Catalonia	1.51%	2.51%
Ceuta	0.05%	0.06%
Galicia	0.19%	0.24%
La Rioja	1.71%	1.22%
Madrid	0.54%	0.77%
Melilla	1.16%	1.12%
Murcia	13.78%	13.03%
Navarra	18.46%	18.87%
Valencia	0.03%	0.19%

Current delinquency

Aging	Assets	Overdue debt Principal	Interest	Other	Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
Delinquencies										
Up to 1 month	116	28,964.41	6,110.30	0.00	35,074.71	12.36	3,468,300.11	3,503,374.82	68.78	28.48
from > 1 to ≤ 2 months	20	11,551.90	2,795.25	0.00	14,347.15	5.06	555,040.20	569,387.35	11.18	31.57
from > 2 to ≤ 3 months	10	9,075.70	2,810.54	0.00	11,886.24	4.19	411,366.84	423,253.08	8.31	41.26
from > 3 to ≤ 6 months	3	3,167.52	365.25	0.00	3,532.77	1.25	80,517.27	84,050.04	1.65	31.81
from > 6 to < 12 months	4	9,009.51	2,592.68	0.00	11,602.19	4.09	116,606.22	128,208.41	2.52	45.77
from ≥ 12 to < 18 months	1	3,316.63	594.08	0.00	3,910.71	1.38	14,036.47	17,947.18	0.35	22.25
from ≥ 18 to < 24 months	1	1,064.05	6.66	0.00	1,070.71	0.38	0.00	1,070.71	0.02	1.87
from ≥ 2 years	17	128,231.87	74,064.66	0.00	202,296.53	71.30	164,189.78	366,486.31	7.19	31.86
Subtotal	172	194,381.59	89,339.42	0.00	283,721.01	100.00	4,810,056.89	5,093,777.90	100.00	30.03
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	172	194,381.59	89,339.42	0.00	283,721.01		4,810,056.89	5,093,777.90		30.03

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