RURAL HIPOTECARIO III Fondo de Titulizacion Hipotecaria

Brief report

Date: 08/31/2012
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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Barclays Bank PLC

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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)	Redemption: Next	Rating Moody´s Current	Original
Series A ES0358282004	05/20/2002 3,123	14,468.71 45,185,781.33 14.47%	100,000.00 312,300,000.00	Floating 3-M Euribor+0.210% 13.Mar/Jun/Sep/Dec	0.8710% 09/13/2012 32.21 Gross 26.09 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	09/13/2012 "Pass-Through"	A3sf	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	1.1610% 09/13/2012 296.70 Gross 240.33 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	A3sf	A2
Total		57,885,781.33	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	2.35	2.16	1.98	1.81	1.76	1.61	1.56	1.43
			Date	01/06/2015	10/29/2014	08/24/2014	06/24/2014	06/04/2014	04/10/2014	03/25/2014	02/02/2014
		Final Maturity	Years	3.28	3.04	2.78	2.53	2.53	2.28	2.28	2.04
			Date	12/13/2015	09/13/2015	06/13/2015	03/13/2015	03/13/2015	12/13/2014	12/13/2014	09/13/2014
	Without optional redemption *	Average life	Years	3.10	2.85	2.62	2.42	2.25	2.09	1.96	1.84
			Date	10/07/2015	07/05/2015	04/14/2015	02/01/2015	11/29/2014	10/04/2014	08/15/2014	07/01/2014
		Final Maturity	Years	7.04	6.53	6.29	5.79	5.29	5.04	4.79	4.29
			Date	09/13/2019	03/13/2019	12/13/2018	06/13/2018	12/13/2017	09/13/2017	06/13/2017	12/13/2016
Series B	With optional redemption *	Average life	Years	3.28	3.04	2.78	2.53	2.53	2.28	2.28	2.04
			Date	12/13/2015	09/13/2015	06/13/2015	03/13/2015	03/13/2015	12/13/2014	12/13/2014	09/13/2014
		Final Maturity	Years	3.28	3.04	2.78	2.53	2.53	2.28	2.28	2.04
			Date	12/13/2015	09/13/2015	06/13/2015	03/13/2015	03/13/2015	12/13/2014	12/13/2014	09/13/2014
	Without optional redemption *	Average life	Years	9.62	9.15	8.70	8.26	7.85	7.45	7.07	6.72
			Date	04/12/2022	10/22/2021	05/10/2021	12/02/2020	07/04/2020	02/09/2020	09/25/2019	05/18/2019
		Final Maturity	Years	19.05	19.05	19.05	19.05	19.05	19.05	19.05	19.05
			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	78.06%	45,185,781.33	27.95%	96.09%	312,300,000.00	5.91%
Series B	21.94%	12,700,000.00	6.01%	3.91%	12,700,000.00	2.00%
Issue of Bonds		57,885,781.33			325,000,000.00	
Reserve Fund	6.01%	3,480,383.73		2.00%	6,500,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		5,976,248.13	0.362%
Servicer ppal collect not yet credited		324,067.75	
Servicer ints collect not yet credited		52,839.36	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		2,858,396.78	1.659%
Subordinated Loan S/T		621,986.95	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	2,287	6,541
Principal		
Principal outstanding	55,254,873.34	325,017,181.99
Average loan	24,160.42	49,689.22
Minimum	28.21	2,972.77
Maximum	179,015.63	294,139.49
Interest rate		
Weighted average (wac)	3.32%	5.25%
Minimum	1.65%	3.50%
Maximum	6.63%	8.03%
Final maturity		
Weighted average (WARM) (months)	108	199
Minimum	09/01/2012	05/05/2004
Maximum	07/19/2031	07/27/2031
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	2.72%	3.83%
1-year EURIBOR/MIBOR (Mortgage Market)	50.54%	48.74%
Mortgage Market: Banks	2.26%	2.64%
Mortgage Market: Savings Banks	31.52%	31.24%
Mortgage Market: All Institutions	12.84%	13.21%
Savings Banks Lending Rate (CECA Indicator)	0.11%	0.34%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	5.16	6.67	0.13	8.10
10.01 - 20%	16.10	15.55	1.71	16.29
20.01 - 30%	21.61	25.17	5.18	25.66
30.01 - 40%	25.16	34.99	10.63	35.34
40.01 - 50%	21.91	44.13	15.13	45.40
50.01 - 60%	9.94	52.69	16.51	54.85
60.01 - 70%	0.11	63.76	19.68	65.19
70.01 - 80%			31.01	75.21
Weighted average (WALTV)		32.07		57.47
Minimum		0.03		5.13
Maximum		63.76		79.55

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +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)	0.26%	0.32%	0.35%	0.36%	0.67%
Annual Percentage Rate (CPR)	3.03%	3.77%	4.15%	4.22%	7.76%

Geographic distribution

	Current	At constitution date
Andalucia	35.08%	37.42%
Aragon	0.04%	0.11%
Asturias	7.20%	5.25%
Balearic Islands	3.17%	3.53%
Basque Country	6.06%	4.80%
Canary Islands	0.03%	0.03%
Cantabria	0.01%	0.08%
Castilla-La Mancha	0.06%	0.03%
Castilla-Leon	11.07%	10.72%
Catalonia	1.43%	2.51%
Ceuta	0.05%	0.06%
Galicia	0.20%	0.24%
La Rioja	1.71%	1.22%
Madrid	0.55%	0.77%
Melilla	1.12%	1.12%
Murcia	14.11%	13.03%
Navarra	18.08%	18.87%
Valencia	0.03%	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	116	25,684.37	5,103.77	0.00	30,788.14	9.64	2,755,370.52	2,786,158.66	57.81	25.79
from > 1 to ≤ 2 months	32	19,084.44	5,908.89	0.00	24,993.33	7.82	1,036,770.95	1,061,764.28	22.03	33.16
from > 2 to ≤ 3 months	8	6,139.23	2,112.31	0.00	8,251.54	2.58	246,020.53	254,272.07	5.28	38.29
from > 3 to ≤ 6 months	4	4,433.79	1,672.71	0.00	6,106.50	1.91	138,982.16	145,088.66	3.01	30.28
from > 6 to < 12 months	3	9,487.21	1,189.51	0.00	10,676.72	3.34	43,009.76	53,686.48	1.11	26.11
from ≥ 12 to < 18 months	4	12,058.66	3,916.71	0.00	15,975.37	5.00	136,291.87	152,267.24	3.16	44.95
from ≥ 2 years	17	144,545.31	78,188.78	0.00	222,734.09	69.71	143,692.57	366,426.66	7.60	32.33
Subtotal	184	221,433.01	98,092.68	0.00	319,525.69	100.00	4,500,138.36	4,819,664.05	100.00	28.65
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	184	221,433.01	98,092.68	0.00	319,525.69		4,500,138.36	4,819,664.05		28.65

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