

Brief report

Date: 02/28/2010  
 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  
 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

Lead Managers  
 DZ Bank  
 Société Générale  
 Banco Cooperativo

Bond Underwriters and Placement Agents  
 DZ Bank  
 Société Générale  
 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  
 Caixa Rural de Balears  
 Caja Rural de Asturias  
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Subordinated Loan  
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Assets Custodian  
 Banco Cooperativo Español

Fund Auditors  
 Ernst&Young

Issued securities: Mortgage-Backed Bonds

Bonds Issue									
Series ISIN Code	Issue date Nº 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	24,933.57 77,867,539.11 24.93%	100,000.00 312,300,000.00	Floating 3-M Euribor+0.210% 13.Mar/Jun/Sep/Dec	0.9240% 03/15/2010 58.24 Gross 47.17 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	03/15/2010 "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	1.2140% 03/15/2010 306.87 Gross 248.56 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A2	A2
Total		90,567,539.11	325,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Optionality	Average life	Years	% Monthly CPR (SMM)							
				0.34	0.51	0.69	0.72	0.87	1.06	1.25	1.44
				% Annual equivalent CPR							
				4.00	6.00	8.00	8.26	10.00	12.00	14.00	16.00
Series A	With optional redemption *	Average life	Years	3.33	3.09	2.81	2.79	2.61	2.37	2.21	2.06
		Final Maturity	Years	07/01/2013	04/03/2013	12/22/2012	12/15/2012	10/11/2012	07/16/2012	05/19/2012	03/25/2012
	Without optional redemption *	Average life	Years	5.53	5.28	4.78	4.78	4.53	4.03	3.78	3.53
		Final Maturity	Years	09/13/2015	06/13/2015	12/13/2014	12/13/2014	09/13/2014	03/13/2014	12/13/2013	09/13/2013
Series B	With optional redemption *	Average life	Years	3.75	3.43	3.14	3.11	2.90	2.68	2.49	2.32
		Final Maturity	Years	12/01/2013	08/05/2013	04/24/2013	04/11/2013	01/24/2013	11/06/2012	08/29/2012	06/29/2012
	Without optional redemption *	Average life	Years	9.28	8.53	8.03	8.03	7.53	7.03	6.53	6.03
		Final Maturity	Years	06/13/2019	09/13/2018	03/13/2018	03/13/2018	09/13/2017	03/13/2017	09/13/2016	03/13/2016
Series B	With optional redemption *	Average life	Years	5.53	5.28	4.78	4.78	4.53	4.03	3.78	3.53
		Final Maturity	Years	09/13/2015	06/13/2015	12/13/2014	12/13/2014	09/13/2014	03/13/2014	12/13/2013	09/13/2013
	Without optional redemption *	Average life	Years	11.73	11.13	10.55	10.48	10.00	9.46	8.95	8.46
		Final Maturity	Years	11/21/2021	04/17/2021	09/19/2020	08/23/2020	02/29/2020	08/17/2019	02/10/2019	08/16/2018
				21.54	21.54	21.54	21.54	21.54	21.54	21.54	21.54
				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	% CE		% CE
Series A	85.98%	77,867,539.11	20.43%	96.09%	312,300,000.00	5.91%
Series B	14.02%	12,700,000.00	6.41%	3.91%	12,700,000.00	2.00%
Issue of Bonds		90,567,539.11			325,000,000.00	
Reserve Fund	6.41%	5,804,633.53	2.00%		6,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	10,352,480.44	0.634%	
Servicer ppal collect not yet credited	430,442.47		
Servicer ints collect not yet credited	95,895.82		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		5,804,633.53	1.714%
Subordinated Loan S/T			0.00
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,957	6,541	
Principal			
Principal outstanding	86,045,138.75	325,017,181.99	
Average loan	29,098.80	49,689.22	
Minimum	0.30	2,972.77	
Maximum	205,188.97	294,139.49	
Interest rate			
Weighted average (wac)	3.27%	5.25%	
Minimum	1.66%	3.50%	
Maximum	6.63%	8.03%	
Final maturity			
Weighted average (WARM) (months)	126	199	
Minimum	03/02/2010	05/05/2004	
Maximum	07/27/2031	07/27/2031	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	3.57%	3.83%	
1-year EURIBOR/MIBOR (Mortgage Market)	50.36%	48.74%	
Mortgage Market: Banks	2.44%	2.64%	
Mortgage Market: Savings Banks	30.48%	31.24%	
Mortgage Market: All Institutions	13.02%	13.21%	
Savings Banks Lending Rate (CECA Indicator)	0.14%	0.34%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.41	6.81	0.13	8.10
10.01 - 20%	11.02	15.50	1.71	16.29
20.01 - 30%	16.88	25.35	5.18	25.66
30.01 - 40%	23.03	35.07	10.63	35.34
40.01 - 50%	21.70	44.98	15.13	45.40
50.01 - 60%	19.25	54.06	16.51	54.85
60.01 - 70%	4.64	61.17	19.68	65.19
70.01 - 80%	0.08	70.02	31.01	75.21
Weighted average (WALTV)		37.35		57.47
Minimum		0.00		5.13
Maximum		70.02		79.55

# RURAL HIPOTECARIO III Fondo de Titulización Hipotecaria

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Banco Cooperativo Español

### Fund Auditors

Ernst&Young

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.38%	0.72%	0.47%	0.47%	0.75%
Annual Percentage Rate (CPR)	4.50%	8.26%	5.47%	5.49%	8.64%

Geographic distribution		
	Current	At constitution date
Andalucia	34.28%	37.42%
Aragon	0.06%	0.11%
Asturias	6.84%	5.25%
Balearic Islands	3.13%	3.53%
Basque Country	5.73%	4.80%
Canary Islands	0.04%	0.03%
Cantabria	0.02%	0.08%
Castilla-La Mancha	0.07%	0.03%
Castilla-Leon	11.69%	10.72%
Catalonia	1.75%	2.51%
Ceuta	0.04%	0.06%
Galicia	0.19%	0.24%
La Rioja	1.72%	1.22%
Madrid	0.51%	0.77%
Melilla	1.13%	1.12%
Murcia	13.12%	13.03%
Navarra	19.63%	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	156	38,125.45	8,473.78	0.00	46,599.23	12.53	4,969,505.16	5,016,104.39	62.23	32.33
from > 1 to ≤ 2 months	35	23,199.56	11,192.49	0.00	34,392.05	9.25	1,606,183.09	1,640,575.14	20.35	39.42
from > 2 to ≤ 3 months	10	6,307.75	2,883.26	0.00	9,191.01	2.47	260,251.81	269,442.82	3.34	39.43
from > 3 to ≤ 6 months	4	4,572.69	3,309.52	0.00	7,882.21	2.12	251,081.27	258,963.48	3.21	54.41
from > 6 to < 12 months	6	14,007.31	5,847.00	0.00	19,854.31	5.34	258,053.08	277,907.39	3.45	30.05
from ≥ 12 to < 18 months	7	17,586.54	10,940.49	0.00	28,527.03	7.67	183,571.32	212,098.35	2.63	33.13
from ≥ 18 to < 24 months	1	3,677.74	3,108.68	0.00	6,786.42	1.83	25,283.65	32,070.07	0.40	54.84
from ≥ 2 years	14	147,107.98	71,434.42	0.00	218,542.40	58.78	135,250.77	353,793.17	4.39	45.03
Subtotal	233	254,585.02	117,189.64	0.00	371,774.66	100.00	7,689,180.15	8,060,954.81	100.00	34.68
<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
<b>Total</b>	<b>233</b>	<b>254,585.02</b>	<b>117,189.64</b>	<b>0.00</b>	<b>371,774.66</b>		<b>7,689,180.15</b>	<b>8,060,954.81</b>		<b>34.68</b>

### Additional information