

Brief report

Date: 04/30/2010
 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
 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
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Subordinated Loan
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Assets Custodian
 Banco Cooperativo Español

Fund Auditors
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

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	23,544.82 73,530,472.86 23.54%	100,000.00 312,300,000.00	Floating 3-M Euribor+0.210% 13.Mar/Jun/Sep/Dec	0.8600% 06/14/2010 51.18 Gross 41.46 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	06/14/2010 "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	1.1500% 06/14/2010 290.69 Gross 235.46 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A2	A2
Total		86,230,472.86	325,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	Option	Type	Average life	Years	% 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	3.66	3.32	3.02	2.75	2.56	2.38	2.22	2.07				
		Final Maturity	12/24/2013	08/25/2013	05/07/2013	01/27/2013	11/18/2012	09/15/2012	07/18/2012	05/26/2012				
	Without optional redemption *	Average life	4.06	3.70	3.38	3.11	2.87	2.66	2.47	2.31				
		Final Maturity	06/13/2016	12/13/2015	06/13/2015	12/13/2014	09/13/2014	06/13/2014	03/13/2014	12/13/2013				
Series B	With optional redemption *	Average life	6.13	5.62	5.12	4.62	4.38	4.12	3.87	3.62				
		Final Maturity	06/13/2016	12/13/2015	06/13/2015	12/13/2014	09/13/2014	06/13/2014	03/13/2014	12/13/2013				
	Without optional redemption *	Average life	12.19	11.59	11.01	10.44	9.89	9.37	8.87	8.39				
		Final Maturity	07/04/2022	11/27/2021	04/29/2021	10/04/2020	03/19/2020	09/09/2019	03/10/2019	09/17/2018				

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	Amount	% CE	% CE	Amount	% CE
Series A	85.27%	73,530,472.86	21.18%	96.09%	312,300,000.00	5.91%
Series B	14.73%	12,700,000.00	6.45%	3.91%	12,700,000.00	2.00%
Issue of Bonds		86,230,472.86			325,000,000.00	
Reserve Fund	6.45%	5,564,228.30	2.00%		6,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	7,885,834.75	0.570%	
Servicer ppal collect not yet credited	545,417.05		
Servicer ints collect not yet credited	77,063.12		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		4,932,864.72	1.650%
Subordinated Loan S/T		631,363.58	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,912	6,541	
Principal			
Principal outstanding	83,480,812.18	325,017,181.99	
Average loan	28,667.86	49,689.22	
Minimum	0.28	2,972.77	
Maximum	203,518.54	294,139.49	
Interest rate			
Weighted average (wac)	3.00%	5.25%	
Minimum	1.64%	3.50%	
Maximum	6.00%	8.03%	
Final maturity			
Weighted average (WARM) (months)	125	199	
Minimum	05/05/2010	05/05/2004	
Maximum	07/27/2031	07/27/2031	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	3.53%	3.83%	
1-year EURIBOR/MIBOR (Mortgage Market)	50.71%	48.74%	
Mortgage Market: Banks	2.41%	2.64%	
Mortgage Market: Savings Banks	30.46%	31.24%	
Mortgage Market: All Institutions	12.76%	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%	3.61	6.82	0.13	8.10
10.01 - 20%	10.90	15.49	1.71	16.29
20.01 - 30%	17.69	25.35	5.18	25.66
30.01 - 40%	22.84	34.97	10.63	35.34
40.01 - 50%	23.31	45.15	15.13	45.40
50.01 - 60%	18.12	54.48	16.51	54.85
60.01 - 70%			19.68	65.19
70.01 - 80%	3.53	61.21	31.01	75.21
Weighted average (WALTV)	36.96		57.47	
Minimum	0.00		5.13	
Maximum	69.63		79.55	

RURAL HIPOTECARIO III Fondo de Titulización Hipotecaria

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.59%	0.50%	0.57%	0.47%	0.75%
Annual Percentage Rate (CPR)	6.89%	5.80%	6.60%	5.52%	8.59%

Geographic distribution		
	Current	At constitution date
Andalucia	34.53%	37.42%
Aragon	0.05%	0.11%
Asturias	6.80%	5.25%
Balearic Islands	3.06%	3.53%
Basque Country	5.79%	4.80%
Canary Islands	0.04%	0.03%
Cantabria	0.02%	0.08%
Castilla-La Mancha	0.07%	0.03%
Castilla-Leon	11.75%	10.72%
Catalonia	1.73%	2.51%
Ceuta	0.04%	0.06%
Galicia	0.19%	0.24%
La Rioja	1.75%	1.22%
Madrid	0.52%	0.77%
Melilla	1.14%	1.12%
Murcia	13.10%	13.03%
Navarra	19.37%	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	21,885.86	4,260.66	0.00	26,146.52	7.36	3,043,100.31	3,069,246.83	52.70	32.90
from > 1 to ≤ 2 months	25	13,549.74	4,620.75	0.00	18,170.49	5.11	807,688.37	825,858.86	14.18	35.60
from > 2 to ≤ 3 months	17	11,984.62	4,273.51	0.00	16,258.13	4.57	497,763.77	514,021.90	8.83	36.35
from > 3 to ≤ 6 months	9	12,756.42	6,815.43	0.00	19,571.85	5.51	544,522.36	564,094.21	9.69	46.69
from > 6 to < 12 months	6	14,446.00	6,023.48	0.00	20,469.48	5.76	275,241.73	295,711.21	5.08	33.37
from ≥ 12 to < 18 months	5	5,327.51	2,350.54	0.00	7,678.05	2.16	78,025.52	85,703.57	1.47	18.27
from ≥ 18 to < 24 months	2	14,283.83	8,911.48	0.00	23,195.31	6.53	88,904.99	112,100.30	1.92	50.62
from ≥ 2 years	15	148,607.92	75,276.15	0.00	223,884.07	63.00	133,197.65	357,081.72	6.13	42.30
Subtotal	181	242,841.90	112,532.00	0.00	355,373.90	100.00	5,468,444.70	5,823,818.60	100.00	34.89
<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	181	242,841.90	112,532.00	0.00	355,373.90		5,468,444.70	5,823,818.60		34.89

Additional information