

# RURAL HIPOTECARIO III Fondo de Titulización Hipotecaria

## Brief report

Date: 06/30/2010  
Currency: EUR

Date of constitution  
05/14/2002

VAT Reg. no.  
V83317768

Management Company  
Europa 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  
Caja Rural de Navarra  
Caja Rural de Soria  
Caja Rural de Zamora  
Caja Rural del Sur  
Caja Rural Intermediterránea

### Subordinated Loan

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

### 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 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	22,340.34 69,768,881.82 22.34%	100,000.00 312,300,000.00	Floating 3-M Euribor+0.210% 13.Mar/Jun/Sep/Dec	0.9280% 09/13/2010 52.41 Gross 42.45 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	09/13/2010 "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	1.2180% 09/13/2010 307.88 Gross 249.38 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2	
Total		82,468,881.82	325,000,000.00							

## Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	Option	Average life Years	% Monthly CPR (SMM)								
			0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	
Series A	With optional redemption *	Average life	3.45	3.13	2.84	2.64	2.45	2.29	2.13	1.99	
		Final Maturity	12/11/2013	08/16/2013	05/01/2013	02/17/2013	12/11/2012	10/11/2012	08/15/2012	06/24/2012	
	Without optional redemption *	Average life	3.90	3.56	3.25	2.99	2.76	2.56	2.38	2.23	
		Final Maturity	05/24/2014	01/17/2014	09/29/2013	06/25/2013	04/02/2013	01/19/2013	11/15/2012	09/19/2012	
	Series B	With optional redemption *	Average life	5.71	5.21	4.70	4.46	4.21	3.96	3.70	3.46
			Final Maturity	03/13/2016	09/13/2015	03/13/2015	12/13/2014	09/13/2014	06/13/2014	03/13/2014	12/13/2013
Without optional redemption *		Average life	11.92	11.33	10.76	10.20	9.67	9.15	8.66	8.19	
		Final Maturity	05/29/2022	10/24/2021	03/29/2021	09/08/2020	02/26/2020	08/22/2019	02/23/2019	09/06/2018	
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)					
Series	Current	% CE		At issue date	
		% CE	% CE	% CE	% CE
Series A	84.60%	69,768,881.82	21.91%	96.09%	312,300,000.00
Series B	15.40%	12,700,000.00	6.51%	3.91%	12,700,000.00
Issue of Bonds		82,468,881.82			325,000,000.00
Reserve Fund	6.51%	5,364,861.96	2.00%		6,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	6,071,988.69	0.638%	
Servicer ppal collect not yet credited	390,935.15		
Servicer ints collect not yet credited	72,789.33		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		4,812,579.08	1.718%
Subordinated Loan S/T		552,282.88	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

## Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,868	6,541	
Principal			
Principal outstanding	81,217,992.19	325,017,181.99	
Average loan	28,318.69	49,689.22	
Minimum	0.26	2,972.77	
Maximum	201,760.87	294,139.49	
Interest rate			
Weighted average (wac)	2.87%	5.25%	
Minimum	1.64%	3.50%	
Maximum	6.00%	8.03%	
Final maturity			
Weighted average (WARM) (months)	124	199	
Minimum	07/03/2010	05/05/2004	
Maximum	07/27/2031	07/27/2031	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	3.43%	3.83%	
1-year EURIBOR/MIBOR (Mortgage Market)	50.71%	48.74%	
Mortgage Market: Banks	2.41%	2.64%	
Mortgage Market: Savings Banks	30.55%	31.24%	
Mortgage Market: All Institutions	12.77%	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%	3.71	6.78	0.13	8.10
10.01 - 20%	11.19	15.49	1.71	16.29
20.01 - 30%	17.80	25.32	5.18	25.66
30.01 - 40%	23.60	34.97	10.63	35.34
40.01 - 50%	22.55	45.15	15.13	45.40
50.01 - 60%	16.58	54.44	16.51	54.95
60.01 - 70%	2.56	61.12	19.68	65.19
70.01 - 80%			31.01	75.21
Weighted average (WALTV)	36.61			57.47
Minimum	0.00			5.13
Maximum	69.23			79.55

### Additional information

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### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.29%	0.45%	0.50%	0.45%	0.74%
Annual Percentage Rate (CPR)	3.43%	5.31%	5.88%	5.24%	8.51%

### Geographic distribution

	Current	At constitution date
Andalucia	34.59%	37.42%
Aragon	0.04%	0.11%
Asturias	6.80%	5.25%
Balearic Islands	2.99%	3.53%
Basque Country	5.85%	4.80%
Canary Islands	0.04%	0.03%
Cantabria	0.02%	0.08%
Castilla-La Mancha	0.07%	0.03%
Castilla-Leon	11.57%	10.72%
Catalonia	1.74%	2.51%
Ceuta	0.04%	0.06%
Galicia	0.19%	0.24%
La Rioja	1.76%	1.22%
Madrid	0.52%	0.77%
Melilla	1.14%	1.12%
Murcia	13.23%	13.03%
Navarra	19.35%	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	135	33,411.83	7,272.26	0.00	40,684.09	10.47	4,001,413.20	4,042,097.29	59.42	32.80
from > 1 to ≤ 2 months	22	12,796.58	4,044.41	0.00	16,840.99	4.33	915,136.37	931,977.36	13.70	34.88
from > 2 to ≤ 3 months	12	11,180.60	4,237.06	0.00	15,417.66	3.97	511,935.29	527,352.95	7.75	43.78
from > 3 to ≤ 6 months	9	14,254.50	6,307.27	0.00	20,561.77	5.29	319,127.71	339,689.48	4.99	27.94
from > 6 to < 12 months	5	14,916.10	6,790.80	0.00	21,706.90	5.59	309,354.54	331,061.44	4.87	48.56
from ≥ 12 to < 18 months	3	11,517.86	3,735.71	0.00	15,253.57	3.92	84,120.75	99,374.32	1.46	19.12
from ≥ 18 to < 24 months	6	18,124.79	10,612.23	0.00	28,737.02	7.39	144,660.00	173,397.02	2.55	30.55
from ≥ 2 years	15	153,382.87	76,068.45	0.00	229,451.32	59.04	128,621.02	358,072.34	5.26	42.41
Subtotal	207	269,585.13	119,068.19	0.00	388,653.32	100.00	6,414,368.88	6,803,022.20	100.00	33.96
<i>Doubt debts (subjectives)</i>										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	207	269,585.13	119,068.19	0.00	388,653.32		6,414,368.88	6,803,022.20		33.96

### Additional information