

# RURAL HIPOTECARIO III Fondo de Titulización Hipotecaria

## Brief report

**Date:** 08/31/2010  
**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  
 Caja Rural de Asturias  
 Caja Rural de Navarra  
 Caja Rural de Soria  
 Caja Rural de Zamora  
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### Subordinated Loan

Caixa Rural de Balears  
 Caja Rural de Asturias  
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 Caja Rural de Soria  
 Caja Rural de Zamora  
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 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	
<b>Total</b>		<b>82,468,881.82</b>	<b>325,000,000.00</b>							

## 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	3,27	2,96	2,74	2,49	2,31	2,15	2,01	1,87
		Final Maturity	12/04/2013	08/15/2013	05/28/2013	02/24/2013	12/22/2012	10/25/2012	09/01/2012	07/13/2012
	Without optional redemption *	Average life	3,71	3,38	3,09	2,85	2,63	2,44	2,27	2,12
		Final Maturity	05/14/2014	01/15/2014	10/03/2013	07/04/2013	04/16/2013	02/05/2013	12/06/2012	10/13/2012
Series B	With optional redemption *	Average life	5,54	5,04	4,79	4,29	4,04	3,79	3,53	3,29
		Final Maturity	03/13/2016	09/13/2015	06/13/2015	12/13/2014	09/13/2014	06/13/2014	03/13/2014	12/13/2013
	Without optional redemption *	Average life	11,73	11,15	10,59	10,04	9,52	9,01	8,53	8,08
		Final Maturity	05/22/2022	10/21/2021	03/30/2021	09/12/2020	03/04/2020	09/02/2019	03/10/2019	09/25/2018
			2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00

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	8,688,827.96	0.638%	
Servicer ppal collect not yet credited	390,041.78		
Servicer ints collect not yet credited	69,660.31		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Subordinated Loan L/T		4,706,605.37	1.718%
Subordinated Loan S/T		658,256.59	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

## Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,828	6,541	
Principal			
Principal outstanding	79,001,051.95	325,017,181.99	
Average loan	27,935.31	49,689.22	
Minimum	0.24	2,972.77	
Maximum	199,996.67	294,139.49	
Interest rate			
Weighted average (wac)	2.79%	5.25%	
Minimum	1.64%	3.50%	
Maximum	6.00%	8.03%	
Final maturity			
Weighted average (WARM) (months)	123	199	
Minimum	09/01/2010	05/05/2004	
Maximum	07/27/2031	07/27/2031	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	3.42%	3.83%	
1-year EURIBOR/MIBOR (Mortgage Market)	50.66%	48.74%	
Mortgage Market: Banks	2.37%	2.64%	
Mortgage Market: Savings Banks	30.60%	31.24%	
Mortgage Market: All Institutions	12.82%	13.21%	
Savings Banks Lending Rate (CECA Indicator)	0.13%	0.34%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	3.85	6.80	0.13
10.01 - 20%	11.24	15.51	1.71
20.01 - 30%	18.47	25.34	5.18
30.01 - 40%	23.82	35.00	10.63
40.01 - 50%	23.24	45.35	15.13
50.01 - 60%	17.92	54.69	16.51
60.01 - 70%	1.56	61.25	19.68
70.01 - 80%			31.01
Weighted average (WALTV)	36.26		57.47
Minimum	0.00		5.13
Maximum	68.83		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)	0.32%	0.34%	0.44%	0.45%	0.73%
Annual Percentage Rate (CPR)	3.77%	4.04%	5.10%	5.29%	8.43%

### Geographic distribution

	Current	At constitution date
Andalucia	34.62%	37.42%
Aragon	0.04%	0.11%
Asturias	6.84%	5.25%
Balearic Islands	2.95%	3.53%
Basque Country	5.87%	4.80%
Canary Islands	0.04%	0.03%
Cantabria	0.02%	0.08%
Castilla-La Mancha	0.07%	0.03%
Castilla-Leon	11.53%	10.72%
Catalonia	1.75%	2.51%
Ceuta	0.04%	0.06%
Galicia	0.19%	0.24%
La Rioja	1.79%	1.22%
Madrid	0.52%	0.77%
Melilla	1.14%	1.12%
Murcia	13.22%	13.03%
Navarra	19.33%	18.87%
Valencia	0.06%	0.19%

### Current delinquency

Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
		Principal	Interest	Other							
<i>Delinquencies</i>											
Up to 1 month	123	31,142.93	6,313.87	0.00	37,456.80	9.84	3,909,761.45	3,947,218.25	63.71		33.51
from > 1 to ≤ 2 months	19	12,607.68	3,085.74	0.00	15,693.42	4.12	659,663.16	675,356.58	10.90		35.31
from > 2 to ≤ 3 months	13	11,019.70	2,932.31	0.00	13,952.01	3.66	349,860.83	363,812.84	5.87		33.58
from > 3 to ≤ 6 months	4	4,134.53	1,843.54	0.00	5,978.07	1.57	201,746.47	207,724.54	3.35		47.52
from > 6 to < 12 months	6	12,710.67	5,689.75	0.00	18,400.42	4.83	240,535.75	258,936.17	4.18		31.45
from ≥ 12 to < 18 months	4	17,131.63	6,670.38	0.00	23,802.01	6.25	187,927.08	211,729.09	3.42		27.56
from ≥ 18 to < 24 months	6	19,842.86	11,167.96	0.00	31,010.82	8.14	141,470.92	172,481.74	2.78		30.39
from ≥ 2 years	15	157,718.13	76,762.58	0.00	234,480.71	61.58	124,285.76	358,766.47	5.79		42.50
Subtotal	190	266,308.13	114,466.13	0.00	380,774.26	100.00	5,815,251.42	6,196,025.68	100.00		34.02
<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	190	266,308.13	114,466.13	0.00	380,774.26		5,815,251.42	6,196,025.68			34.02

### Additional information