

RURAL HIPOTECARIO III Fondo de Titulización Hipotecaria

Brief report

Date: 10/31/2010
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
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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 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	21,294.56 66,502,910.88 21.29%	100,000.00 312,300,000.00	Floating 3-M Euribor+0.210% 13.Mar/Jun/Sep/Dec	1.0890% 12/13/2010 58.62 Gross 47.48 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	12/13/2010 "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	1.3790% 12/13/2010 348.58 Gross 282.35 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2	
Total		79,202,910.88		325,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Option	Average life Final Maturity	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	Years	3,26	2,95	2,73	2,48	2,30	2,14	1,99	1,85
		Date	01/31/2014	10/11/2013	07/25/2013	04/21/2013	02/16/2013	12/19/2012	10/26/2012	09/05/2012	
Series A	Without optional redemption *	Average life	Years	3,72	3,39	3,11	2,86	2,64	2,45	2,28	2,14
		Date	07/19/2014	03/22/2014	12/08/2013	09/09/2013	06/21/2013	04/13/2013	02/10/2013	12/18/2012	
Series B	With optional redemption *	Average life	Years	5,37	4,87	4,62	4,12	3,87	3,62	3,37	3,12
		Date	03/13/2016	09/13/2015	06/13/2015	12/13/2014	09/13/2014	06/13/2014	03/13/2014	12/13/2013	
Series B	Without optional redemption *	Average life	Years	11,57	11,00	10,44	9,90	9,39	8,89	8,42	7,97
		Date	05/23/2022	10/26/2021	04/06/2021	09/23/2020	03/18/2020	09/19/2019	03/31/2019	10/18/2018	
				20,88	20,88	20,88	20,88	20,88	20,88	20,88	20,88
				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	83.97%	66,502,910.88	22.56%	96.09%	312,300,000.00
Series B	16.03%	12,700,000.00	6.53%	3.91%	12,700,000.00
Issue of Bonds		79,202,910.88			325,000,000.00
Reserve Fund	6.53%	5,172,306.67	2.00%		6,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	7,264,303.90	0.796%	
Servicer ppal collect not yet credited	306,368.94		
Servicer ints collect not yet credited	62,115.07		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		4,564,131.91	1.876%
Subordinated Loan S/T		608,174.76	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,779	6,541	
Principal			
Principal outstanding	76,827,219.20	325,017,181.99	
Average loan	27,645.63	49,689.22	
Minimum	119.31	2,972.77	
Maximum	198,225.93	294,139.49	
Interest rate			
Weighted average (wac)	2.77%	5.25%	
Minimum	1.64%	3.50%	
Maximum	6.00%	8.03%	
Final maturity			
Weighted average (WARM) (months)	121	199	
Minimum	11/01/2010	05/05/2004	
Maximum	07/27/2031	07/27/2031	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	3.40%	3.83%	
1-year EURIBOR/MIBOR (Mortgage Market)	50.38%	48.74%	
Mortgage Market: Banks	2.38%	2.64%	
Mortgage Market: Savings Banks	30.77%	31.24%	
Mortgage Market: All Institutions	12.94%	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%	3.93	6.79	0.13	8.10
10.01 - 20%	11.17	15.43	1.71	16.29
20.01 - 30%	19.22	25.24	5.18	25.66
30.01 - 40%	24.21	35.02	10.63	35.34
40.01 - 50%	23.13	45.43	15.13	45.40
50.01 - 60%	17.49	54.75	16.51	54.85
60.01 - 70%	0.85	61.62	19.88	65.19
70.01 - 80%			31.01	75.21
Weighted average (WALTV)	35.92			57.47
Minimum	0.06			5.13
Maximum	68.43			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)	0.41%	0.36%	0.38%	0.47%	0.72%
Annual Percentage Rate (CPR)	4.76%	4.22%	4.43%	5.53%	8.36%

Geographic distribution

	Current	At constitution date
Andalucia	34.65%	37.42%
Aragon	0.04%	0.11%
Asturias	6.87%	5.25%
Balearic Islands	2.97%	3.53%
Basque Country	5.92%	4.80%
Canary Islands	0.04%	0.03%
Cantabria	0.02%	0.08%
Castilla-La Mancha	0.07%	0.03%
Castilla-Leon	11.45%	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	1.15%	1.12%
Murcia	13.28%	13.03%
Navarra	19.18%	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	139	31,431.83	6,693.73	0.00	38,125.56	10.02	4,094,489.24	4,132,614.80	66.12	30.13
from > 1 to ≤ 2 months	25	16,622.64	3,876.09	0.00	20,498.73	5.39	765,942.89	786,441.62	12.58	33.18
from > 2 to ≤ 3 months	15	14,417.51	4,746.86	0.00	19,164.37	5.04	578,603.79	597,768.16	9.56	38.84
from > 3 to ≤ 6 months	1	1,064.05	6.66	0.00	1,070.71	0.28	0.00	1,070.71	0.02	1.87
from > 6 to < 12 months	3	8,476.29	1,993.10	0.00	10,469.39	2.75	82,550.32	93,019.71	1.49	30.91
from ≥ 12 to < 18 months	2	8,155.79	3,744.55	0.00	11,900.34	3.13	118,866.22	130,766.56	2.09	41.56
from ≥ 18 to < 24 months	3	7,402.02	2,610.40	0.00	10,012.42	2.63	25,209.76	35,222.18	0.56	11.37
from ≥ 2 years	17	181,220.92	87,897.01	0.00	269,117.93	70.75	203,971.79	473,089.72	7.57	44.39
Subtotal	205	268,791.05	111,568.40	0.00	380,359.45	100.00	5,869,634.01	6,249,993.46	100.00	31.77
<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	205	268,791.05	111,568.40	0.00	380,359.45		5,869,634.01	6,249,993.46		31.77

Additional information