

Brief report

Date: 02/28/2011
 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
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Lead Managers
 DZ Bank
 Société Générale
 Banco Cooperativo

Bond Underwriters and Placement Agents
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 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
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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	20,185.02 63,037,817.46 20.19%	100,000.00 312,300,000.00	Floating 3-M Euribor+0.210% 13.Mar/Jun/Sep/Dec	1.2390% 03/14/2011 63.22 Gross 51.21 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	03/14/2011 "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	1.5290% 03/14/2011 386.50 Gross 313.06 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A2	A2
Total		75,737,817.46	325,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																				
		% 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	3.03	2.74	2.54	2.29	2.13	1.97	1.83	1.77									
		Final Maturity	Years	03/10/2014	11/24/2013	09/12/2013	06/13/2013	04/13/2013	02/17/2013	12/26/2012	12/03/2012									
	Without optional redemption *	Average life	Years	5.04	4.54	4.29	3.79	3.54	3.29	3.04	3.04									
		Final Maturity	Years	03/13/2016	09/13/2015	06/13/2015	12/13/2014	09/13/2014	06/13/2014	03/13/2014	03/13/2014									
Series B	With optional redemption *	Average life	Years	3.50	3.20	2.93	2.70	2.50	2.32	2.16	2.03									
		Final Maturity	Years	08/28/2014	05/09/2014	02/02/2014	11/09/2013	08/28/2013	06/24/2013	04/27/2013	03/08/2013									
	Without optional redemption *	Average life	Years	5.04	4.54	4.29	3.79	3.54	3.29	3.04	3.04									
		Final Maturity	Years	09/13/2019	03/13/2019	09/13/2018	03/13/2018	09/13/2017	03/13/2017	12/13/2016	06/13/2016									
Series B	With optional redemption *	Average life	Years	5.04	4.54	4.29	3.79	3.54	3.29	3.04	3.04									
		Final Maturity	Years	03/13/2016	09/13/2015	06/13/2015	12/13/2014	09/13/2014	06/13/2014	03/13/2014	03/13/2014									
	Without optional redemption *	Average life	Years	11.20	10.65	10.11	9.59	9.09	8.61	8.16	7.73									
		Final Maturity	Years	05/10/2022	10/19/2021	04/06/2021	09/28/2020	03/30/2020	10/08/2019	04/25/2019	11/18/2018									
Reserve Fund		6.57%	4,975,692.32	2.00%	6,500,000.00															

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)					
		Current		At issue date	
		% CE	% CE	% CE	% CE
Series A	83.23%	63,037,817.46	23.34%	96.09%	312,300,000.00
Series B	16.77%	12,700,000.00	6.57%	3.91%	12,700,000.00
Issue of Bonds		75,737,817.46			325,000,000.00
Reserve Fund	6.57%	4,975,692.32	2.00%		6,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,480,736.10	0.936%	
Servicer ppal collect not yet credited	334,833.06		
Servicer ints collect not yet credited	60,009.22		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		4,275,857.51	2.016%
Subordinated Loan S/T		699,834.81	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,669	6,541	
Principal			
Principal outstanding	72,044,625.76	325,017,181.99	
Average loan	26,993.12	49,689.22	
Minimum	90.35	2,972.77	
Maximum	194,664.70	294,139.49	
Interest rate			
Weighted average (wac)	2.78%	5.25%	
Minimum	1.50%	3.50%	
Maximum	6.00%	8.03%	
Final maturity			
Weighted average (WARM) (months)	119	199	
Minimum	03/01/2011	05/05/2004	
Maximum	07/27/2031	07/27/2031	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	3.27%	3.83%	
1-year EURIBOR/MIBOR (Mortgage Market)	50.20%	48.74%	
Mortgage Market: Banks	2.35%	2.64%	
Mortgage Market: Savings Banks	30.96%	31.24%	
Mortgage Market: All Institutions	13.09%	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%	4.06	6.68	0.13	8.10
10.01 - 20%	11.91	15.42	1.71	16.29
20.01 - 30%	19.80	25.15	5.18	25.66
30.01 - 40%	24.15	34.81	10.63	35.34
40.01 - 50%	25.05	45.43	15.13	45.40
50.01 - 60%	14.75	55.08	16.51	54.85
60.01 - 70%	0.28	63.10	19.68	65.19
70.01 - 80%			31.01	75.21
Weighted average (WALTV)	35.17			57.47
Minimum	0.05			5.13
Maximum	67.63			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)	0.29%	0.53%	0.50%	0.47%	0.72%
Annual Percentage Rate (CPR)	3.38%	6.23%	5.87%	5.48%	8.29%

Geographic distribution

	Current	At constitution date
Andalucia	34.94%	37.42%
Aragon	0.04%	0.11%
Asturias	6.97%	5.25%
Balearic Islands	2.95%	3.53%
Basque Country	5.96%	4.80%
Canary Islands	0.04%	0.03%
Cantabria	0.02%	0.08%
Castilla-La Mancha	0.07%	0.03%
Castilla-Leon	11.35%	10.72%
Catalonia	1.63%	2.51%
Ceuta	0.05%	0.06%
Galicia	0.19%	0.24%
La Rioja	1.74%	1.22%
Madrid	0.52%	0.77%
Melilla	1.16%	1.12%
Murcia	13.52%	13.03%
Navarra	18.78%	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	155	36,084.20	6,628.66	0.00	42,712.86	10.45	4,376,313.80	4,419,026.66	66.41	30.99
from > 1 to ≤ 2 months	32	22,854.70	6,195.82	0.00	29,050.52	7.11	1,109,760.75	1,138,811.27	17.11	33.31
from > 2 to ≤ 3 months	9	9,347.33	1,763.71	0.00	11,111.04	2.72	259,615.91	270,726.95	4.07	32.25
from > 3 to ≤ 6 months	4	5,282.11	1,035.36	0.00	6,317.47	1.55	87,650.68	93,968.15	1.41	23.58
from > 6 to < 12 months	2	3,150.65	1,078.67	0.00	4,229.32	1.04	44,747.54	48,976.86	0.74	33.19
from ≥ 12 to < 18 months	2	4,012.87	1,277.62	0.00	5,290.49	1.29	35,104.10	40,394.59	0.61	22.48
from ≥ 18 to < 24 months	3	16,676.27	6,152.51	0.00	22,828.78	5.59	132,985.95	155,814.73	2.34	35.60
from ≥ 2 years	19	195,694.07	91,330.08	0.00	287,024.15	70.25	199,470.21	486,494.36	7.31	38.84
Subtotal	226	293,102.20	115,462.43	0.00	408,564.63	100.00	6,245,648.94	6,654,213.57	100.00	31.79
<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	226	293,102.20	115,462.43	0.00	408,564.63		6,245,648.94	6,654,213.57		31.79

Additional information