

RURAL HIPOTECARIO III Fondo de Titulización Hipotecaria

Brief report

Date: 03/31/2011
Currency: EUR

Date of constitution
05/14/2002

VAT Reg. no.
V83317788

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	19,076.11 59,574,691.53 19.08%	100,000.00 312,300,000.00	Floating 3-M Euribor+0.210% 13.Mar/Jun/Sep/Dec	1.3850% 06/13/2011 66.78 Gross 54.09 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	06/13/2011 "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	1.6750% 06/13/2011 423.40 Gross 342.95 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A2	A2
Total		72,274,691.53	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	3.09	2.79	2.59	2.33	2.16	2.00	1.86	1.79									
		Final Maturity	Years	05/02/2014	01/12/2014	10/30/2013	07/27/2013	05/27/2013	03/30/2013	02/05/2013	01/12/2013									
	Without optional redemption *	Average life	Years	4.96	4.46	4.21	3.71	3.46	3.21	2.95	2.95									
		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	3.58	3.27	3.00	2.76	2.55	2.37	2.21	2.07									
		Final Maturity	Years	10/27/2014	07/06/2014	03/29/2014	01/02/2014	10/18/2013	08/13/2013	06/15/2013	04/24/2013									
	Without optional redemption *	Average life	Years	4.96	4.46	4.21	3.71	3.46	3.21	2.95	2.95									
		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	4.96	4.46	4.21	3.71	3.46	3.21	2.95	2.95									
		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	11.11	10.56	10.03	9.51	9.02	8.54	8.09	7.66									
		Final Maturity	Years	05/08/2022	10/18/2021	04/06/2021	09/30/2020	04/03/2020	10/13/2019	05/01/2019	11/25/2018									
				09/13/2031	09/13/2031	09/13/2031	09/13/2031	09/13/2031	09/13/2031	09/13/2031	09/13/2031	09/13/2031	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	82.43%	59,574,691.53	24.19%	96.09%	312,300,000.00
Series B	17.57%	12,700,000.00	6.62%	3.91%	12,700,000.00
Issue of Bonds		72,274,691.53			325,000,000.00
Reserve Fund	6.62%	4,783,518.87	2.00%		6,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	5,597,549.06	1.087%	
Servicer ppal collect not yet credited	466,016.39		
Servicer ints collect not yet credited	60,137.47		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		4,270,047.40	2.167%
Subordinated Loan S/T		513,471.47	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,639	6,541	
Principal			
Principal outstanding	70,806,311.47	325,017,181.99	
Average loan	26,830.74	49,689.22	
Minimum	113.64	2,972.77	
Maximum	193,770.26	294,139.49	
Interest rate			
Weighted average (wac)	2.80%	5.25%	
Minimum	1.50%	3.50%	
Maximum	6.00%	8.03%	
Final maturity			
Weighted average (WARM) (months)	105	199	
Minimum	02/10/201	05/05/2004	
Maximum	07/27/2031	07/27/2031	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	3.23%	3.83%	
1-year EURIBOR/MIBOR (Mortgage Market)	50.45%	48.74%	
Mortgage Market: Banks	2.34%	2.64%	
Mortgage Market: Savings Banks	30.78%	31.24%	
Mortgage Market: All Institutions	13.06%	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%	4.11	6.74	0.13	8.10
10.01 - 20%	11.85	15.36	1.71	16.29
20.01 - 30%	20.26	25.08	5.18	25.66
30.01 - 40%	24.32	34.82	10.63	35.34
40.01 - 50%	25.03	45.45	15.13	45.40
50.01 - 60%	14.20	55.07	16.51	54.85
60.01 - 70%	0.23	63.52	19.68	65.19
70.01 - 80%			31.01	75.21
Weighted average (WALTV)	34.99		57.47	
Minimum	0.05		5.13	
Maximum	67.41		79.55	

RURAL HIPOTECARIO III Fondo de Titulización Hipotecaria

Brief report

Date: 03/31/2011
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
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)

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.68%	0.42%	0.56%	0.48%	0.72%
Annual Percentage Rate (CPR)	7.87%	4.88%	6.49%	5.64%	8.29%

Geographic distribution		
	Current	At constitution date
Andalucia	35.08%	37.42%
Aragon	0.04%	0.11%
Asturias	6.94%	5.25%
Balearic Islands	2.97%	3.53%
Basque Country	6.00%	4.80%
Canary Islands	0.04%	0.03%
Cantabria	0.02%	0.08%
Castilla-La Mancha	0.08%	0.03%
Castilla-Leon	11.37%	10.72%
Catalonia	1.54%	2.51%
Ceuta	0.05%	0.06%
Galicia	0.19%	0.24%
La Rioja	1.76%	1.22%
Madrid	0.52%	0.77%
Melilla	1.16%	1.12%
Murcia	13.42%	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	103	26,150.33	5,876.55	0.00	32,026.88	7.92	2,998,541.87	3,030,568.75	57.24	32.73
from > 1 to ≤ 2 months	32	22,063.67	5,426.91	0.00	27,490.58	6.80	1,042,639.91	1,070,130.49	20.21	31.22
from > 2 to ≤ 3 months	12	10,731.71	2,327.19	0.00	13,058.90	3.23	356,420.14	369,479.04	6.98	37.53
from > 3 to ≤ 6 months	4	5,768.69	1,254.98	0.00	7,023.67	1.74	84,790.04	91,813.71	1.73	20.66
from > 6 to < 12 months	2	3,453.13	1,227.69	0.00	4,680.82	1.16	44,322.34	49,003.16	0.93	33.21
from ≥ 12 to < 18 months	2	4,307.73	1,357.16	0.00	5,664.89	1.40	34,809.24	40,474.13	0.76	22.52
from ≥ 18 to < 24 months	2	10,864.72	4,713.82	0.00	15,578.54	3.85	116,157.29	131,735.83	2.49	41.87
from ≥ 2 years	20	205,436.29	93,528.95	0.00	298,965.24	73.91	212,368.20	511,333.44	9.66	37.17
Subtotal	177	288,776.27	115,713.25	0.00	404,489.52	100.00	4,890,049.03	5,294,538.55	100.00	32.82
<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	177	288,776.27	115,713.25	0.00	404,489.52		4,890,049.03	5,294,538.55		32.82

Additional information