

Brief report

Date: 08/31/2011
 Currency: EUR

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 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
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 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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 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 Nº 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	18,016.91 56,266,809.93 18.02%	100,000.00 312,300,000.00	Floating 3-M Euribor+0.210% 13.Mar/Jun/Sep/Dec	1.6740% 09/13/2011 77.08 Gross 62.43 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	09/13/2011 "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	1.9640% 09/13/2011 501.91 Gross 406.55 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A2	A2
Total		68,966,809.93	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		
				% 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	2.73	2.52	2.34	2.16	2.01	1.86	1.72	1.59		
		Final Maturity	Years	05/22/2014	03/08/2014	12/30/2013	10/28/2013	09/01/2013	07/09/2013	05/19/2013	03/31/2013		
	Without optional redemption *	Average life	Years	4.29	4.04	3.79	3.53	3.29	3.04	2.79	2.53		
		Final Maturity	Years	12/13/2015	09/13/2015	06/13/2015	03/13/2015	12/13/2014	09/13/2014	06/13/2014	03/13/2014		
Series B	With optional redemption *	Average life	Years	3.32	3.03	2.78	2.57	2.38	2.21	2.06	1.93		
		Final Maturity	Years	12/23/2014	09/10/2014	06/12/2014	03/24/2014	01/14/2014	11/14/2013	09/21/2013	08/04/2013		
	Without optional redemption *	Average life	Years	4.29	4.04	3.79	3.53	3.29	3.04	2.79	2.53		
		Final Maturity	Years	09/13/2019	03/13/2019	09/13/2018	03/13/2018	09/13/2017	06/13/2017	12/13/2016	09/13/2016		
Series B	With optional redemption *	Average life	Years	10.68	10.15	9.64	9.15	8.68	8.22	7.79	7.38		
		Final Maturity	Years	05/04/2022	10/22/2021	04/19/2021	10/21/2020	05/02/2020	11/18/2019	06/14/2019	01/15/2019		
	Without optional redemption *	Average life	Years	20.05	20.05	20.05	20.05	20.05	20.05	20.05	20.05		
		Final Maturity	Years	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	81.59%	56,266,809.93	25.08%	96.09%	312,300,000.00
Series B	18.41%	12,700,000.00	6.67%	3.91%	12,700,000.00
Issue of Bonds		68,966,809.93			325,000,000.00
Reserve Fund	6.67%	4,598,210.03	2.00%		6,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	7,608,325.05	1.384%	
Servicer ppal collect not yet credited	312,640.54		
Servicer ints collect not yet credited	66,789.49		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		4,005,965.17	2.464%
Subordinated Loan S/T		592,244.86	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,521	6,541	
Principal			
Principal outstanding	65,860,190.71	325,017,181.99	
Average loan	26,124.63	49,689.22	
Minimum	107.91	2,972.77	
Maximum	189,508.76	294,139.49	
Interest rate			
Weighted average (wac)	3.07%	5.25%	
Minimum	1.50%	3.50%	
Maximum	6.25%	8.03%	
Final maturity			
Weighted average (WARM) (months)	115	199	
Minimum	09/01/2011	05/05/2004	
Maximum	07/19/2031	07/27/2031	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	3.17%	3.83%	
1-year EURIBOR/MIBOR (Mortgage Market)	50.55%	48.74%	
Mortgage Market: Banks	2.31%	2.64%	
Mortgage Market: Savings Banks	31.03%	31.24%	
Mortgage Market: All Institutions	12.81%	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%	4.41	6.80	0.13	8.10
10.01 - 20%	13.50	15.63	1.71	16.29
20.01 - 30%	21.83	25.38	5.18	25.66
30.01 - 40%	23.09	35.03	10.63	35.34
40.01 - 50%	23.78	44.93	15.13	45.40
50.01 - 60%	13.29	54.37	16.51	54.85
60.01 - 70%	0.10	66.34	19.68	65.19
70.01 - 80%			31.01	75.21
Weighted average (WALTV)	34.01			57.47
Minimum	0.05			5.13
Maximum	66.34			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)	0.26%	0.31%	0.41%	0.47%	0.70%
Annual Percentage Rate (CPR)	3.06%	3.70%	4.85%	5.51%	8.13%

Geographic distribution		
	Current	At constitution date
Andalucia	34.77%	37.42%
Aragon	0.04%	0.11%
Asturias	7.02%	5.25%
Balearic Islands	3.03%	3.53%
Basque Country	5.88%	4.80%
Canary Islands	0.04%	0.03%
Cantabria	0.01%	0.08%
Castilla-La Mancha	0.08%	0.03%
Castilla-Leon	11.44%	10.72%
Catalonia	1.51%	2.51%
Ceuta	0.05%	0.06%
Galicia	0.19%	0.24%
La Rioja	1.69%	1.22%
Madrid	0.53%	0.77%
Melilla	1.16%	1.12%
Murcia	13.62%	13.03%
Navarra	18.87%	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	107	26,390.13	4,686.09	0.00	31,076.22	9.90	2,836,207.13	2,867,283.35	59.46	29.06
from > 1 to ≤ 2 months	24	11,281.70	3,134.68	0.00	14,416.38	4.59	667,333.92	681,750.30	14.14	34.92
from > 2 to ≤ 3 months	14	15,016.81	3,871.32	0.00	18,888.13	6.02	559,563.96	578,452.09	12.00	37.51
from > 3 to ≤ 6 months	4	4,295.66	860.81	0.00	5,156.47	1.64	78,973.98	84,130.45	1.74	24.49
from > 6 to < 12 months	6	16,147.03	4,137.51	0.00	20,284.54	6.46	168,341.98	188,626.52	3.91	28.45
from ≥ 12 to < 18 months	2	6,198.48	604.31	0.00	6,802.79	2.17	14,415.74	21,218.53	0.44	11.78
from ≥ 18 to < 24 months	1	1,060.62	135.83	0.00	1,196.45	0.38	2,217.15	3,413.60	0.07	5.47
from ≥ 2 years	18	136,782.06	79,158.46	0.00	215,940.52	68.82	181,332.85	397,273.37	8.24	33.52
Subtotal	176	217,172.49	96,589.01	0.00	313,761.50	100.00	4,508,386.71	4,822,148.21	100.00	30.53
<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	176	217,172.49	96,589.01	0.00	313,761.50		4,508,386.71	4,822,148.21		30.53

Additional information