

RURAL HIPOTECARIO III Fondo de Titulización Hipotecaria

Brief report

Date: 12/31/2011
Currency: EUR

Date of constitution
05/14/2002

VAT Reg. no.
V83317768

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
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Lead Managers
DZ Bank
Société Générale
Banco Cooperativo

Bond Underwriters and Placement Agents
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Caja Castilla La Mancha
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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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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	16,199.07 50,589,695.61 16.20%	100,000.00 312,300,000.00	Floating 3-M Euribor+0.210% 13.Mar/Jun/Sep/Dec	1.6470% 03/13/2012 67.44 Gross 54.63 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	03/13/2012 "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	1.9370% 03/13/2012 489.63 Gross 396.60 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A2	A2
Total		63,289,695.61	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	2.65	2.45	2.26	2.09	1.93	1.78	1.64	1.59		
		Final Maturity	Years	08/23/2014	06/11/2014	04/04/2014	01/31/2014	12/04/2013	10/10/2013	08/19/2013	08/01/2013		
	Without optional redemption *	Average life	Years	3.29	3.01	2.77	2.55	2.37	2.20	2.06	1.93		
		Final Maturity	Years	04/15/2015	01/03/2015	10/06/2014	07/20/2014	05/13/2014	03/13/2014	01/19/2014	12/03/2013		
Series B	With optional redemption *	Average life	Years	3.95	3.70	3.45	3.20	2.95	2.70	2.45	2.45		
		Final Maturity	Years	12/13/2015	09/13/2015	06/13/2015	03/13/2015	12/13/2014	09/13/2014	06/13/2014	06/13/2014		
	Without optional redemption *	Average life	Years	7.71	7.20	6.71	6.20	5.96	5.45	5.20	4.71		
		Final Maturity	Years	09/13/2019	03/13/2019	09/13/2018	03/13/2018	12/13/2017	06/13/2017	03/13/2017	09/13/2016		
Series B	With optional redemption *	Average life	Years	12/13/2015	09/13/2015	06/13/2015	03/13/2015	12/13/2014	09/13/2014	06/13/2014	06/13/2014		
		Final Maturity	Years	12/13/2015	09/13/2015	06/13/2015	03/13/2015	12/13/2014	09/13/2014	06/13/2014	06/13/2014		
	Without optional redemption *	Average life	Years	10.30	9.80	9.31	8.84	8.38	7.95	7.54	7.15		
		Final Maturity	Years	04/17/2022	10/14/2021	04/19/2021	10/29/2020	05/17/2020	12/11/2019	07/14/2019	02/21/2019		
				19.72	19.72	19.72	19.72	19.72	19.72	19.72	19.72		
				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	79.93%	50,589,695.61	26.07%	96.09%	312,300,000.00	5.91%
Series B	20.07%	12,700,000.00	6.00%	3.91%	12,700,000.00	2.00%
Issue of Bonds		63,289,695.61			325,000,000.00	
Reserve Fund	6.00%	3,797,381.55	2.00%		6,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	4,467,490.04	1.339%	
Servicer ppal collect not yet credited	514,249.07		
Servicer ints collect not yet credited	59,641.72		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		3,280,842.51	2.419%
Subordinated Loan S/T		516,539.04	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,438	6,541	
Principal			
Principal outstanding	62,011,200.86	325,017,181.99	
Average loan	25,435.28	49,689.22	
Minimum	102.32	2,972.77	
Maximum	186,108.60	294,139.49	
Interest rate			
Weighted average (wac)	3.24%	5.25%	
Minimum	1.78%	3.50%	
Maximum	6.50%	8.03%	
Final maturity			
Weighted average (WARM) (months)	112	199	
Minimum	01/14/2012	05/05/2004	
Maximum	07/19/2031	07/27/2031	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	3.10%	3.83%	
1-year EURIBOR/MIBOR (Mortgage Market)	50.20%	48.74%	
Mortgage Market: Banks	2.31%	2.64%	
Mortgage Market: Savings Banks	31.32%	31.24%	
Mortgage Market: All Institutions	12.96%	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%	4.70	6.74	0.13	8.10
10.01 - 20%	14.22	15.56	1.71	16.29
20.01 - 30%	22.30	25.23	5.18	25.66
30.01 - 40%	22.57	34.90	10.63	35.34
40.01 - 50%	23.42	44.33	15.13	45.40
50.01 - 60%	12.70	53.69	16.51	54.85
60.01 - 70%	0.10	65.47	19.68	65.19
70.01 - 80%			31.01	75.21
Weighted average (WALTV)	33.30			57.47
Minimum	0.05			5.13
Maximum	65.47			79.55

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.74%	0.42%	0.38%	0.40%	0.69%
Annual Percentage Rate (CPR)	8.48%	4.92%	4.42%	4.65%	8.02%

Geographic distribution		
	Current	At constitution date
Andalucia	35.07%	37.42%
Aragon	0.04%	0.11%
Asturias	7.07%	5.25%
Balearic Islands	3.08%	3.53%
Basque Country	5.88%	4.80%
Canary Islands	0.03%	0.03%
Cantabria	0.01%	0.08%
Castilla-La Mancha	0.08%	0.03%
Castilla-Leon	11.32%	10.72%
Catalonia	1.51%	2.51%
Ceuta	0.05%	0.06%
Galicia	0.19%	0.24%
La Rioja	1.71%	1.22%
Madrid	0.54%	0.77%
Melilla	1.16%	1.12%
Murcia	13.78%	13.03%
Navarra	18.46%	18.87%
Valencia	0.03%	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	116	28,964.41	6,110.30	0.00	35,074.71	12.36	3,468,300.11	3,503,374.82	68.78	28.48
from > 1 to ≤ 2 months	20	11,551.90	2,795.25	0.00	14,347.15	5.06	555,040.20	569,387.35	11.18	31.57
from > 2 to ≤ 3 months	10	9,075.70	2,810.54	0.00	11,886.24	4.19	411,366.84	423,253.08	8.31	41.26
from > 3 to ≤ 6 months	3	3,167.52	365.25	0.00	3,532.77	1.25	80,517.27	84,050.04	1.65	31.81
from > 6 to < 12 months	4	9,009.51	2,592.68	0.00	11,602.19	4.09	116,606.22	128,208.41	2.52	45.77
from ≥ 12 to < 18 months	1	3,316.63	594.08	0.00	3,910.71	1.38	14,036.47	17,947.18	0.35	22.25
from ≥ 18 to < 24 months	1	1,064.05	6.66	0.00	1,070.71	0.38	0.00	1,070.71	0.02	1.87
from ≥ 2 years	17	128,231.87	74,064.66	0.00	202,296.53	71.30	164,189.78	366,486.31	7.19	31.86
Subtotal	172	194,381.59	89,339.42	0.00	283,721.01	100.00	4,810,056.89	5,093,777.90	100.00	30.03
<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	172	194,381.59	89,339.42	0.00	283,721.01		4,810,056.89	5,093,777.90		30.03

Additional information