

# RURAL HIPOTECARIO III Fondo de Titulización Hipotecaria

## Brief report

Date: 03/31/2012  
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  
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  
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Subordinated Loan  
Caixa Rural de Balears  
Caja Rural de Asturias  
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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	15,305.96 47,800,513.08 15.31%	100,000.00 312,300,000.00	Floating 3-M Euribor+0.210% 13.Mar/Jun/Sep/Dec	1.1040% 06/13/2012 43.18 Gross 34.98 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	06/13/2012 "Pass-Through"	Aa2sf	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	1.3940% 06/13/2012 356.24 Gross 288.55 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A2	A2
Total		60,500,513.08	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	Date	% 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	2.53	2.33	2.15	1.98	1.82	1.67	1.62	1.49	
		Final Maturity	10/09/2014	07/30/2014	05/24/2014	03/24/2014	01/25/2014	12/02/2013	11/13/2013	09/24/2013	
	Without optional redemption *	Average life	3.70	3.45	3.20	2.95	2.70	2.45	2.45	2.20	
		Final Maturity	12/13/2015	09/13/2015	06/13/2015	03/13/2015	12/13/2014	09/13/2014	09/13/2014	06/13/2014	
Series B	With optional redemption *	Average life	3.21	2.94	2.70	2.49	2.31	2.15	2.01	1.88	
		Final Maturity	06/14/2015	03/07/2015	12/11/2014	09/26/2014	07/22/2014	05/25/2014	04/03/2014	02/16/2014	
	Without optional redemption *	Average life	7.46	6.95	6.46	6.21	5.71	5.21	4.95	4.71	
		Final Maturity	09/13/2019	03/13/2019	09/13/2018	06/13/2018	12/13/2017	06/13/2017	03/13/2017	12/13/2016	
Series B	With optional redemption *	Average life	3.70	3.45	3.20	2.95	2.70	2.45	2.45	2.20	
		Final Maturity	12/13/2015	09/13/2015	06/13/2015	03/13/2015	12/13/2014	09/13/2014	09/13/2014	06/13/2014	
	Without optional redemption *	Average life	10.07	9.57	9.09	8.63	8.19	7.78	7.37	6.99	
		Final Maturity	04/21/2022	10/22/2021	05/02/2021	11/15/2020	06/07/2020	01/06/2020	08/13/2019	03/27/2019	
				19.47	19.47	19.47	19.47	19.47	19.47	19.47	
				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)					
Series	Current	At issue date		% CE	% CE
		% CE	% CE		
Series A	79.01%	47,800,513.08	26.99%	96.09%	5.91%
Series B	20.99%	12,700,000.00	6.00%	3.91%	2.00%
Issue of Bonds		60,500,513.08			
Reserve Fund	6.00%	3,630,030.61	2.00%		
					6,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	4,448,052.23	0.814%	
Servicer ppal collect not yet credited	242,108.24		
Servicer ints collect not yet credited	56,108.10		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		3,115,892.58	1.894%
Subordinated Loan S/T		514,138.03	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,380	6,541	
Principal			
Principal outstanding	59,338,896.46	325,017,181.99	
Average loan	24,932.31	49,689.22	
Minimum	74.69	2,972.77	
Maximum	183,535.46	294,139.49	
Interest rate			
Weighted average (wac)	3.39%	5.25%	
Minimum	1.78%	3.50%	
Maximum	6.50%	8.03%	
Final maturity			
Weighted average (WARM) (months)	111	199	
Minimum	04/01/2012	05/05/2004	
Maximum	07/19/2031	07/27/2031	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	2.88%	3.83%	
1-year EURIBOR/MIBOR (Mortgage Market)	50.28%	48.74%	
Mortgage Market: Banks	2.28%	2.64%	
Mortgage Market: Savings Banks	31.33%	31.24%	
Mortgage Market: All Institutions	13.10%	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%	4.90	6.70	0.13	8.10
10.01 - 20%	14.91	15.56	1.71	16.29
20.01 - 30%	22.17	25.14	5.18	25.66
30.01 - 40%	23.39	34.98	10.63	35.34
40.01 - 50%	23.16	44.32	15.13	45.40
50.01 - 60%	11.36	53.45	16.51	54.85
60.01 - 70%	0.11	64.83	19.68	65.19
70.01 - 80%			31.01	75.21
Weighted average (WALTV)	32.81			57.47
Minimum	0.05			5.13
Maximum	64.83			79.55

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.62%	0.37%	0.39%	0.38%	0.69%
Annual Percentage Rate (CPR)	7.19%	4.33%	4.63%	4.51%	7.93%

Geographic distribution		
	Current	At constitution date
Andalucia	35.03%	37.42%
Aragon	0.04%	0.11%
Asturias	7.14%	5.25%
Balearic Islands	3.11%	3.53%
Basque Country	5.89%	4.80%
Canary Islands	0.03%	0.03%
Cantabria	0.01%	0.08%
Castilla-La Mancha	0.08%	0.03%
Castilla-Leon	11.28%	10.72%
Catalonia	1.45%	2.51%
Ceuta	0.05%	0.06%
Galicia	0.19%	0.24%
La Rioja	1.69%	1.22%
Madrid	0.54%	0.77%
Melilla	1.16%	1.12%
Murcia	13.95%	13.03%
Navarra	18.32%	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	%		Total debt	%	
<i>Delinquencies</i>										
Up to 1 month	132	29,564.23	7,225.54	0.00	36,789.77	12.32	3,714,311.75	3,751,101.52	70.90	29.38
from > 1 to ≤ 2 months	17	8,712.41	2,251.50	0.00	10,963.91	3.67	445,605.03	456,568.94	8.63	26.94
from > 2 to ≤ 3 months	14	14,316.73	4,248.13	0.00	18,564.86	6.22	471,145.45	489,710.31	9.26	31.88
from > 3 to ≤ 6 months	2	4,023.19	588.18	0.00	4,611.37	1.54	45,796.14	50,407.51	0.95	28.71
from > 6 to < 12 months	3	3,897.72	1,091.05	0.00	4,988.77	1.67	92,805.58	97,794.35	1.85	40.33
from ≥ 12 to < 18 months	3	9,695.39	2,382.77	0.00	12,078.16	4.04	65,295.16	77,373.32	1.46	37.39
from ≥ 18 to < 24 months	1	1,064.05	6.66	0.00	1,070.71	0.36	0.00	1,070.71	0.02	1.87
from ≥ 2 years	17	133,983.88	75,605.89	0.00	209,589.77	70.18	157,395.22	366,984.99	6.94	31.90
Subtotal	189	205,257.60	93,399.72	0.00	298,657.32	100.00	4,992,354.33	5,291,011.65	100.00	29.67
<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
<b>Total</b>	<b>189</b>	<b>205,257.60</b>	<b>93,399.72</b>	<b>0.00</b>	<b>298,657.32</b>		<b>4,992,354.33</b>	<b>5,291,011.65</b>		<b>29.67</b>

### Additional information