

Brief report

Date: 05/31/2012
 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
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Lead Managers
 DZ Bank
 Société Générale
 Banco Cooperativo

Bond Underwriters and Placement Agents
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 Commerz
 EBN Banco
 Natexis Banques Populaires
 Rabobank
 Tokyo-Mitsubishi International PLC

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 Banco Cooperativo Español

Bond Paying Agent
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Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Banco Cooperativo

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Issued securities: Mortgage-Backed Bonds

Bonds Issue											
Series	ISIN Code	Issue date	N° bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Next coupon	Final maturity (legal)		Next
				Current	Original	Reference rate and margin				Current	Original
Series A	ES0358282004	05/20/2002	3,123	15,305.96	100,000.00	Floating	1.1040%	03/13/2032	06/13/2012	Aa2sf	Aaa
				47,800,513.08	312,300,000.00	3-M Euribor+0.210%	43.18 Gross	Quarterly	"Pass-Through"		
				15.31%		13.Mar/Jun/Sep/Dec	34.98 Net	13.Mar/Jun/Sep/Dec			
Series B	ES0358282012	05/20/2002	127	100,000.00	100,000.00	Floating	1.3940%	03/13/2032	To be determined	A2	A2
				12,700,000.00	12,700,000.00	3-M Euribor+0.500%	356.24 Gross	Quarterly	"Pass-Through"		
				100.00%		13.Mar/Jun/Sep/Dec	288.55 Net	13.Mar/Jun/Sep/Dec	Pro rata		
									deferred start /		
									Secutorial		
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	% 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	2.36	2.17	2.00	1.84	1.69	1.64	1.50	1.46		
		Final Maturity	Years	10/08/2014	08/01/2014	05/30/2014	04/02/2014	02/06/2014	01/18/2014	11/29/2013	11/14/2013		
	Without optional redemption *	Average life	Years	3.54	3.29	3.04	2.78	2.54	2.54	2.29	2.29		
		Final Maturity	Years	12/13/2015	09/13/2015	06/13/2015	03/13/2015	12/13/2014	12/13/2014	09/13/2014	09/13/2014		
Series B	With optional redemption *	Average life	Years	3.04	2.78	2.56	2.36	2.19	2.04	1.91	1.79		
		Final Maturity	Years	06/13/2015	03/12/2015	12/21/2014	10/11/2014	08/09/2014	06/15/2014	04/27/2014	03/15/2014		
	Without optional redemption *	Average life	Years	7.29	6.79	6.54	6.04	5.54	5.29	4.79	4.54		
		Final Maturity	Years	09/13/2019	03/13/2019	12/13/2018	06/13/2018	12/13/2017	09/13/2017	03/13/2017	12/13/2016		
Series B	With optional redemption *	Average life	Years	3.54	3.29	3.04	2.78	2.54	2.54	2.29	2.29		
		Final Maturity	Years	12/13/2015	09/13/2015	06/13/2015	03/13/2015	12/13/2014	12/13/2014	09/13/2014	09/13/2014		
	Without optional redemption *	Average life	Years	9.89	9.41	8.94	8.49	8.06	7.65	7.26	6.89		
		Final Maturity	Years	04/20/2022	10/25/2021	05/08/2021	11/24/2020	06/20/2020	01/22/2020	09/01/2019	04/18/2019		
				19.30	19.30	19.30	19.30	19.30	19.30	19.30	19.30		
				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)					
Series	Current	At issue date		% CE	% CE
		% CE	% CE		
Series A	79.01%	47,800,513.08	26.99%	96.09%	312,300,000.00
Series B	20.99%	12,700,000.00	6.00%	3.91%	12,700,000.00
Issue of Bonds		60,500,513.08			325,000,000.00
Reserve Fund	6.00%	3,630,030.61	2.00%		6,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	6,382,340.21	0.773%	
Servicer ppal collect not yet credited	298,557.61		
Servicer ints collect not yet credited	55,949.36		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		3,027,651.17	1.853%
Subordinated Loan S/T		602,379.44	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,347	6,541	
Principal			
Principal outstanding	57,723,730.43	325,017,181.99	
Average loan	24,594.69	49,689.22	
Minimum	56.17	2,972.77	
Maximum	181,761.61	294,139.49	
Interest rate			
Weighted average (wac)	3.40%	5.25%	
Minimum	1.78%	3.50%	
Maximum	6.63%	8.03%	
Final maturity			
Weighted average (WARM) (months)	110	199	
Minimum	06/06/2012	05/05/2004	
Maximum	07/19/2031	07/27/2031	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	2.82%	3.83%	
1-year EURIBOR/MIBOR (Mortgage Market)	50.37%	48.74%	
Mortgage Market: Banks	2.27%	2.64%	
Mortgage Market: Savings Banks	31.42%	31.24%	
Mortgage Market: All Institutions	13.01%	13.21%	
Savings Banks Lending Rate (CECA Indicator)	0.11%	0.34%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	4.92	6.59	0.13	8.10
10.01 - 20%	15.26	15.47	1.71	16.29
20.01 - 30%	22.53	25.17	5.18	25.66
30.01 - 40%	23.54	35.01	10.63	35.34
40.01 - 50%	22.84	44.16	15.13	45.40
50.01 - 60%	11.01	53.11	16.51	54.85
60.01 - 70%	0.11	64.41	19.68	65.19
70.01 - 80%			31.01	75.21
Weighted average (WALTV)	32.51		57.47	
Minimum	0.05		5.13	
Maximum	64.41		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)	0.33%	0.39%	0.40%	0.36%	0.68%
Annual Percentage Rate (CPR)	3.84%	4.53%	4.65%	4.20%	7.86%

Geographic distribution		
	Current	At constitution date
Andalucia	35.02%	37.42%
Aragon	0.04%	0.11%
Asturias	7.15%	5.25%
Balearic Islands	3.13%	3.53%
Basque Country	5.96%	4.80%
Canary Islands	0.03%	0.03%
Cantabria	0.01%	0.08%
Castilla-La Mancha	0.06%	0.03%
Castilla-Leon	11.20%	10.72%
Catalonia	1.43%	2.51%
Ceuta	0.05%	0.06%
Galicia	0.19%	0.24%
La Rioja	1.71%	1.22%
Madrid	0.55%	0.77%
Melilla	1.13%	1.12%
Murcia	14.05%	13.03%
Navarra	18.27%	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	127	29,917.08	6,951.95	0.00	36,869.03	11.87	3,526,097.19	3,562,966.22	65.52	28.46
from > 1 to ≤ 2 months	35	17,506.95	4,271.62	0.00	21,778.57	7.01	898,884.91	920,663.48	16.93	29.13
from > 2 to ≤ 3 months	9	9,176.43	3,124.87	0.00	12,301.30	3.96	309,198.49	321,499.79	5.91	36.55
from > 3 to ≤ 6 months	3	4,162.83	1,103.70	0.00	5,266.53	1.70	85,503.65	90,770.18	1.67	25.98
from > 6 to < 12 months	4	8,424.23	1,790.58	0.00	10,214.81	3.29	103,753.77	113,968.58	2.10	34.15
from ≥ 12 to < 18 months	2	6,554.98	1,957.59	0.00	8,512.57	2.74	51,082.47	59,595.04	1.10	47.20
from ≥ 18 to < 24 months	1	1,064.05	6.66	0.00	1,070.71	0.34	0.00	1,070.71	0.02	1.87
from ≥ 2 years	17	137,862.34	76,689.23	0.00	214,551.57	69.08	152,860.14	367,411.71	6.76	31.94
Subtotal	198	214,668.89	95,896.20	0.00	310,565.09	100.00	5,127,380.62	5,437,945.71	100.00	29.27
<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	198	214,668.89	95,896.20	0.00	310,565.09		5,127,380.62	5,437,945.71		29.27

Additional information