

# RURAL HIPOTECARIO III Fondo de Titulización Hipotecaria

## Brief report

**Date:** 10/31/2012  
**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**  
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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**  
 Barclays Bank PLC

**Market**  
 AIAF Mercado de Renta Fija

**Register of Book Securities**  
 Iberclear

**Treasury Account**  
 Barclays Bank PLC

**Start-up Loan**  
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**Subordinated Loan**  
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 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                |                | Interest type      | Interest Rate | Redemption             |                  | Rating |         |
|             |              |            |          | (Bond Unit / Series Total / %Factor) |                |                    |               | Final maturity (legal) | Next             |        | Current |
| Series A    | ES0358282004 | 05/20/2002 | 3,123    | 13,697.19                            | 100,000.00     | Floating           | 0.4680%       | 03/13/2032             | 12/13/2012       | A3sf   | Aaa     |
|             |              |            |          | 42,776.324.37                        | 312,300,000.00 | 3-M Euribor+0.210% | 12/13/2012    | Quarterly              | "Pass-Through"   |        |         |
|             |              |            |          | 13.70%                               |                | 13.Mar/Jun/Sep/Dec | 16.20 Gross   | 13.Mar/Jun/Sep/Dec     |                  |        |         |
|             |              |            |          |                                      |                |                    | 13.12 Net     |                        |                  |        |         |
| Series B    | ES0358282012 | 05/20/2002 | 127      | 100,000.00                           | 100,000.00     | Floating           | 0.7580%       | 03/13/2032             | To be determined | A3sf   | A2      |
|             |              |            |          | 12,700,000.00                        | 12,700,000.00  | 3-M Euribor+0.500% | 12/13/2012    | Quarterly              | "Pass-Through"   |        |         |
|             |              |            |          | 100.00%                              |                | 13.Mar/Jun/Sep/Dec | 191.61 Gross  | 13.Mar/Jun/Sep/Dec     | Pro rata         |        |         |
|             |              |            |          |                                      |                |                    | 155.20 Net    |                        | deferred start / |        |         |
|             |              |            |          |                                      |                |                    |               |                        | Secutorial       |        |         |
| Total       |              |            |          | 55,476,324.37                        | 325,000,000.00 |                    |               |                        |                  |        |         |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) |                               |                |              |            |                         |            |            |            |            |            |            |       |  |  |
|---|-------------------------------|----------------|--------------|------------|-------------------------|------------|------------|------------|------------|------------|------------|-------|--|--|
| Series  | Option                        | Type           | 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        | 2.17       | 1.99                    | 1.82       | 1.66       | 1.61       | 1.47       | 1.43       | 1.30       |       |  |  |
|   |                               | Final Maturity | Years        | 01/01/2015 | 10/28/2014              | 08/27/2014 | 06/29/2014 | 06/12/2014 | 04/20/2014 | 04/06/2014 | 02/16/2014 |       |  |  |
|   |                               |                | 3.12         | 2.87       | 2.62                    | 2.36       | 2.36       | 2.12       | 2.12       | 2.12       | 1.87       |       |  |  |
|   |                               |                | 12/13/2015   | 09/13/2015 | 06/13/2015              | 03/13/2015 | 03/13/2015 | 12/13/2014 | 12/13/2014 | 09/13/2014 | 09/13/2014 |       |  |  |
| Series B  | Without optional redemption * | Average life   | Years        | 2.92       | 2.68                    | 2.46       | 2.28       | 2.12       | 1.97       | 1.84       | 1.73       |       |  |  |
|   |                               | Final Maturity | Years        | 09/30/2015 | 07/04/2015              | 04/18/2015 | 02/09/2015 | 12/12/2014 | 10/20/2014 | 09/04/2014 | 07/24/2014 |       |  |  |
|   |                               |                | 6.87         | 6.37       | 6.12                    | 5.62       | 5.37       | 4.87       | 4.62       | 4.37       | 4.37       |       |  |  |
|   |                               |                | 09/13/2019   | 03/13/2019 | 12/13/2018              | 06/13/2018 | 03/13/2018 | 09/13/2017 | 06/13/2017 | 03/13/2017 | 03/13/2017 |       |  |  |
| Series B  | With optional redemption *    | Average life   | Years        | 3.12       | 2.87                    | 2.62       | 2.36       | 2.36       | 2.12       | 2.12       | 1.87       |       |  |  |
|   |                               | Final Maturity | Years        | 12/13/2015 | 09/13/2015              | 06/13/2015 | 03/13/2015 | 03/13/2015 | 12/13/2014 | 12/13/2014 | 09/13/2014 |       |  |  |
|   |                               |                | 3.12         | 2.87       | 2.62                    | 2.36       | 2.36       | 2.12       | 2.12       | 1.87       | 1.87       |       |  |  |
|   |                               |                | 12/13/2015   | 09/13/2015 | 06/13/2015              | 03/13/2015 | 03/13/2015 | 12/13/2014 | 12/13/2014 | 09/13/2014 | 09/13/2014 |       |  |  |
| Series B  | Without optional redemption * | Average life   | Years        | 9.44       | 8.98                    | 8.54       | 8.11       | 7.71       | 7.32       | 6.95       | 6.60       |       |  |  |
|   |                               | Final Maturity | Years        | 04/09/2022 | 10/22/2021              | 05/13/2021 | 12/08/2020 | 07/13/2020 | 02/22/2020 | 10/10/2019 | 06/04/2019 |       |  |  |
|   |                               |                | 18.88        | 18.88      | 18.88                   | 18.88      | 18.88      | 18.88      | 18.88      | 18.88      | 18.88      |       |  |  |
|   |                               |                | 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) |        |               |        |               |                |
|-------------------------|--------|---------------|--------|---------------|----------------|
| Series                  | %      | Current       |        | At issue date |                |
|                         |        | % CE          | % CE   | % CE          | % CE           |
| Series A                | 77.11% | 42,776.324.37 | 28.92% | 96.09%        | 312,300,000.00 |
| Series B                | 22.89% | 12,700,000.00 | 6.03%  | 3.91%         | 12,700,000.00  |
| Issue of Bonds          |        | 55,476,324.37 |        |               | 325,000,000.00 |
| Reserve Fund            | 6.03%  | 3,342,921.86  | 2.00%  |               | 6,500,000.00   |

| Other financial operations (current)   |                  |                |                 |
|--|------------------|----------------|-----------------|
| Assets                                 | Balance          | Interest       |                 |
| Treasury Account                       | 4,980,275.88     | 0.168%         |                 |
| Servicer ppal collect not yet credited | 299,326.27       |                |                 |
| Servicer ints collect not yet credited | 58,924.22        |                |                 |
| <b>Liabilities</b>                     | <b>Available</b> | <b>Balance</b> | <b>Interest</b> |
| Subordinated Loan L/T                  |                  | 2,762,607.30   | 1.248%          |
| Subordinated Loan S/T                  |                  | 580,314.56     |                 |
| Start-up Loan L/T                      |                  | 0.00           |                 |
| Start-up Loan S/T                      |                  | 0.00           |                 |

### Collateral: Residential mortgage loans

| General                                     |               |                      |  |
|---|---------------|----------------------|--|
|   | Current       | At constitution date |  |
| Count                                       | 2,238         | 6,541                |  |
| Principal                                   |               |                      |  |
| Principal outstanding                       | 53,556,634.34 | 325,017,181.99       |  |
| Average loan                                | 23,930.58     | 49,689.22            |  |
| Minimum                                     | 9.46          | 2,972.77             |  |
| Maximum                                     | 177,175.93    | 294,139.49           |  |
| Interest rate                               |               |                      |  |
| Weighted average (wac)                      | 3.26%         | 5.25%                |  |
| Minimum                                     | 1.38%         | 3.50%                |  |
| Maximum                                     | 6.75%         | 8.03%                |  |
| Final maturity                              |               |                      |  |
| Weighted average (WARM) (months)            | 107           | 199                  |  |
| Minimum                                     | 11/01/2012    | 05/05/2004           |  |
| Maximum                                     | 07/19/2031    | 07/27/2031           |  |
| Index (principal outstanding distribution)  |               |                      |  |
| 1-year EURIBOR/MIBOR                        | 2.67%         | 3.83%                |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)      | 50.63%        | 48.74%               |  |
| Mortgage Market: Banks                      | 2.26%         | 2.64%                |  |
| Mortgage Market: Savings Banks              | 31.45%        | 31.24%               |  |
| Mortgage Market: All Institutions           | 12.88%        | 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%               | 5.27    | 6.65  | 0.13                 | 8.10  |
| 10.01 - 20%              | 16.33   | 15.38 | 1.71                 | 16.29 |
| 20.01 - 30%              | 21.94   | 25.18 | 5.18                 | 25.66 |
| 30.01 - 40%              | 25.76   | 34.97 | 10.63                | 35.34 |
| 40.01 - 50%              | 21.04   | 44.05 | 15.13                | 45.40 |
| 50.01 - 60%              | 9.54    | 52.34 | 16.51                | 54.85 |
| 60.01 - 70%              | 0.11    | 63.33 | 19.68                | 65.19 |
| 70.01 - 80%              |         |       | 31.01                | 75.21 |
| Weighted average (WALTV) | 31.73   |       |                      | 57.47 |
| Minimum                  | 0.01    |       |                      | 5.13  |
| Maximum                  | 63.33   |       |                      | 79.55 |

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### Fund Auditors

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| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.42%         | 0.35%         | 0.35%         | 0.37%          | 0.67%      |
| Annual Percentage Rate (CPR) | 4.88%         | 4.10%         | 4.07%         | 4.37%          | 7.71%      |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 35.12%  | 37.42%               |
| Aragon                  | 0.04%   | 0.11%                |
| Asturias                | 7.28%   | 5.25%                |
| Balearic Islands        | 3.20%   | 3.53%                |
| Basque Country          | 6.10%   | 4.80%                |
| Canary Islands          | 0.03%   | 0.03%                |
| Cantabria               | 0.01%   | 0.08%                |
| Castilla-La Mancha      | 0.06%   | 0.03%                |
| Castilla-Leon           | 11.00%  | 10.72%               |
| Catalonia               | 1.44%   | 2.51%                |
| Ceuta                   | 0.06%   | 0.06%                |
| Galicia                 | 0.20%   | 0.24%                |
| La Rioja                | 1.73%   | 1.22%                |
| Madrid                  | 0.56%   | 0.77%                |
| Melilla                 | 1.11%   | 1.12%                |
| Murcia                  | 14.07%  | 13.03%               |
| Navarra                 | 17.99%  | 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                    | 123    | 26,768.92    | 5,375.52  | 0.00  | 32,144.44  | 9.79   | 3,128,792.59     | 3,160,937.03 | 62.95  | 27.22                          |  |
| from > 1 to ≤ 2 months           | 24     | 12,752.64    | 3,198.80  | 0.00  | 15,951.44  | 4.86   | 601,508.71       | 617,460.15   | 12.30  | 29.90                          |  |
| from > 2 to ≤ 3 months           | 16     | 15,614.00    | 5,585.44  | 0.00  | 21,199.44  | 6.45   | 550,117.90       | 571,317.34   | 11.38  | 35.15                          |  |
| from > 3 to ≤ 6 months           | 3      | 3,870.28     | 1,597.08  | 0.00  | 5,467.36   | 1.66   | 98,775.78        | 104,243.14   | 2.08   | 45.20                          |  |
| from > 6 to < 12 months          | 2      | 8,705.85     | 1,318.89  | 0.00  | 10,024.74  | 3.05   | 39,784.55        | 49,809.29    | 0.99   | 28.37                          |  |
| from ≥ 12 to < 18 months         | 3      | 6,259.20     | 1,696.54  | 0.00  | 7,955.74   | 2.42   | 86,657.88        | 94,613.62    | 1.88   | 39.01                          |  |
| from ≥ 18 to < 24 months         | 2      | 8,867.91     | 2,566.72  | 0.00  | 11,434.63  | 3.48   | 48,769.54        | 60,204.17    | 1.20   | 47.68                          |  |
| from ≥ 2 years                   | 16     | 147,745.74   | 76,538.51 | 0.00  | 224,284.25 | 68.28  | 138,408.79       | 362,693.04   | 7.22   | 33.05                          |  |
| Subtotal                         | 189    | 230,584.54   | 97,877.50 | 0.00  | 328,462.04 | 100.00 | 4,692,815.74     | 5,021,277.78 | 100.00 | 29.24                          |  |
| <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                            | 189    | 230,584.54   | 97,877.50 | 0.00  | 328,462.04 |        | 4,692,815.74     | 5,021,277.78 |        | 29.24                          |  |

### Additional information