

RURAL HIPOTECARIO III Fondo de Titulización Hipotecaria

Brief report

Date: 09/30/2010
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
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EBN Banco
Natexis Banques Populaires
Rabobank
Tokyo-Mitsubishi International PLC

Servicer Credit Support Provider
Banco Cooperativo Español

Bond Paying Agent
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AIAF Mercado de Renta Fija

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Iberclear

Treasury Account
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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	21,294.56 66,502,910.88 21.29%	100,000.00 312,300,000.00	Floating 3-M Euribor+0.210% 13.Mar/Jun/Sep/Dec	1.0890% 12/13/2010 58.62 Gross 47.48 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	12/13/2010 "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	1.3790% 12/13/2010 348.58 Gross 282.35 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		79,202,910.88	325,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
		% 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	3.19	2.89	2.68	2.43	2.26	2.10	1.96	1.82	
			Date	12/06/2013	08/19/2013	06/04/2013	03/04/2013	01/01/2013	11/05/2012	09/13/2012	07/26/2012	
		Final Maturity	Years	5.45	4.96	4.70	4.21	3.96	3.70	3.45	3.21	
	Without optional redemption *		Date	03/13/2016	09/13/2015	06/13/2015	12/13/2014	09/13/2014	06/13/2014	03/13/2014	12/13/2013	
		Average life	Years	3.63	3.31	3.03	2.79	2.58	2.39	2.23	2.08	
			Date	05/15/2014	01/19/2014	10/10/2013	07/14/2013	04/27/2013	02/19/2013	12/21/2012	10/29/2012	
Series B	With optional redemption *	Final Maturity	Years	9.21	8.45	7.96	7.45	6.96	6.45	5.96	5.71	
			Date	12/13/2019	03/13/2019	09/13/2018	03/13/2018	09/13/2017	03/13/2017	09/13/2016	06/13/2016	
		Average life	Years	5.45	4.96	4.70	4.21	3.96	3.70	3.45	3.21	
	Without optional redemption *		Date	03/13/2016	09/13/2015	06/13/2015	12/13/2014	09/13/2014	06/13/2014	03/13/2014	12/13/2013	
		Average life	Years	5.45	4.96	4.70	4.21	3.96	3.70	3.45	3.21	
			Date	03/13/2016	09/13/2015	06/13/2015	12/13/2014	09/13/2014	06/13/2014	03/13/2014	12/13/2013	
		Average life	Years	11.65	11.07	10.51	9.97	9.45	8.95	8.47	8.02	
			Date	05/22/2022	10/22/2021	04/01/2021	09/16/2020	03/10/2020	09/09/2019	03/19/2019	10/05/2018	
		Final Maturity	Years	20.97	20.97	20.97	20.97	20.97	20.97	20.97	20.97	
			Date	09/13/2031	09/13/2031	09/13/2031	09/13/2031	09/13/2031	09/13/2031	09/13/2031	09/13/2031	
		Average life	Years	5.45	4.96	4.70	4.21	3.96	3.70	3.45	3.21	
			Date	03/13/2016	09/13/2015	06/13/2015	12/13/2014	09/13/2014	06/13/2014	03/13/2014	12/13/2013	

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	83.97%	66,502,910.88	22.56%	96.09%	312,300,000.00	5.91%
Series B	16.03%	12,700,000.00	6.53%	3.91%	12,700,000.00	2.00%
Issue of Bonds		79,202,910.88			325,000,000.00	
Reserve Fund	6.53%	5,172,306.67	2.00%		6,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	5,970,940.60	0.799%	
Servicer ppal collect not yet credited	312,186.92		
Servicer ints collect not yet credited	62,987.11		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		4,625,443.30	1.879%
Subordinated Loan S/T		546,863.37	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		2,810	6,541
Principal			
Principal outstanding		77,930,891.86	325,017,181.99
Average loan		27,733.41	49,689.22
Minimum		0.23	2,972.77
Maximum		199,112.12	294,139.49
Interest rate			
Weighted average (wac)		2.77%	5.25%
Minimum		1.64%	3.50%
Maximum		6.00%	8.03%
Final maturity			
Weighted average (WARM) (months)		122	199
Minimum		10/04/2010	05/05/2004
Maximum		07/27/2031	07/27/2031
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		3.41%	3.83%
1-year EURIBOR/MIBOR (Mortgage Market)		50.58%	48.74%
Mortgage Market: Banks		2.37%	2.64%
Mortgage Market: Savings Banks		30.67%	31.24%
Mortgage Market: All Institutions		12.84%	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%	3.91	6.80	0.13	8.10
10.01 - 20%	11.30	15.50	1.71	16.29
20.01 - 30%	18.98	25.35	5.18	25.66
30.01 - 40%	23.86	35.04	10.63	35.34
40.01 - 50%	23.09	45.40	15.13	45.40
50.01 - 60%	17.65	54.71	16.51	54.85
60.01 - 70%	1.21	61.33	19.68	65.19
70.01 - 80%			31.01	75.21
Weighted average (WALT)		36.08		57.47
Minimum		0.00		5.13
Maximum		68.63		79.55

Additional information

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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.35%	0.36%	0.41%	0.45%	0.73%
Annual Percentage Rate (CPR)	4.14%	4.27%	4.79%	5.32%	8.39%

Geographic distribution

	Current	At constitution date
Andalucia	34.63%	37.42%
Aragon	0.04%	0.11%
Asturias	6.86%	5.25%
Balearic Islands	2.96%	3.53%
Basque Country	5.88%	4.80%
Canary Islands	0.04%	0.03%
Cantabria	0.02%	0.08%
Castilla-La Mancha	0.07%	0.03%
Castilla-Leon	11.54%	10.72%
Catalonia	1.75%	2.51%
Ceuta	0.04%	0.06%
Galicia	0.19%	0.24%
La Rioja	1.80%	1.22%
Madrid	0.52%	0.77%
Melilla	1.14%	1.12%
Murcia	13.26%	13.03%
Navarra	19.20%	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	138	31,604.42	6,272.76	0.00	37,877.18	9.96	4,202,121.31	4,239,998.49	67.85	31.66
from > 1 to ≤ 2 months	19	11,612.82	3,750.80	0.00	15,363.62	4.04	707,833.23	723,196.85	11.57	40.54
from > 2 to ≤ 3 months	13	10,621.11	2,461.81	0.00	13,082.92	3.44	316,830.57	329,913.49	5.28	33.81
from > 3 to ≤ 6 months	5	8,349.06	2,250.79	0.00	10,599.85	2.79	157,278.14	167,877.99	2.69	34.36
from > 6 to < 12 months	3	7,644.54	1,816.42	0.00	9,460.96	2.49	83,382.07	92,843.03	1.49	30.85
from ≥ 12 to < 18 months	3	13,395.37	5,541.40	0.00	18,936.77	4.98	169,023.13	187,959.90	3.01	29.13
from ≥ 18 to < 24 months	4	15,218.37	10,375.71	0.00	25,594.08	6.73	88,868.54	114,462.62	1.83	26.51
from ≥ 2 years	16	170,072.91	79,491.08	0.00	249,563.99	65.59	143,644.67	393,208.66	6.29	41.67
Subtotal	201	268,518.60	111,960.77	0.00	380,479.37	100.00	5,868,981.66	6,249,461.03	100.00	32.96
<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	201	268,518.60	111,960.77	0.00	380,479.37		5,868,981.66	6,249,461.03		32.96

Additional information