

RURAL HIPOTECARIO III Fondo de Titulización Hipotecaria

Brief report

Date: 01/31/2011
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
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
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Subordinated Loan

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Assets Custodian
Banco Cooperativo Español

Fund Auditors
Deloitte (ejercicios 2009 a actual)
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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	20,185.02 63,037,817.46 20.19%	100,000.00 312,300,000.00	Floating 3-M Euribor+0.210% 13.Mar/Jun/Sep/Dec	1.2390% 03/14/2011 63.22 Gross 51.21 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	03/14/2011 "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	1.5290% 03/14/2011 386.50 Gross 313.06 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		75,737,817.46	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
				2.00	4.00	6.00	8.00	10.00	12.00	14.00
Series A	With optional redemption *	Average life	Years	3.10	2.80	2.60	2.35	2.18	2.02	1.88
		Date	03/07/2014	11/19/2013	09/05/2013	06/04/2013	04/04/2013	02/06/2013	12/15/2012	10/27/2012
		Final Maturity	5.12	4.62	4.37	3.87	3.62	3.37	3.12	2.87
	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	3.57	3.26	2.98	2.75	2.54	2.36	2.20	2.06
		Date	08/24/2014	05/03/2014	01/24/2014	10/30/2013	08/15/2013	06/10/2013	04/12/2013	02/19/2013
Series B	With optional redemption *	Final Maturity	8.62	8.12	7.62	7.12	6.62	6.12	5.62	5.37
		Date	09/13/2019	03/13/2019	09/13/2018	03/13/2018	09/13/2017	03/13/2017	09/13/2016	06/13/2016
		Average life	5.12	4.62	4.37	3.87	3.62	3.37	3.12	2.87
	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	11.28	10.71	10.17	9.65	9.15	8.66	8.21	7.77
		Date	05/08/2022	10/15/2021	04/01/2021	09/22/2020	03/22/2020	09/28/2019	04/13/2019	11/04/2018
	Final Maturity	Years	20.63	20.63	20.63	20.63	20.63	20.63	20.63	20.63
		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

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	
Series A	83.23%	63,037,817.46	23.34%	96.09%	312,300,000.00	5.91%
Series B	16.77%	12,700,000.00	6.57%	3.91%	12,700,000.00	2.00%
Issue of Bonds		75,737,817.46			325,000,000.00	
Reserve Fund	6.57%	4,975,692.32	2.00%		6,500,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		7,341,372.57	0.945%
Servicer ppal collect not yet credited		348,974.52	
Servicer ints collect not yet credited		60,128.86	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		4,354,607.72	2.025%
Subordinated Loan S/T		621,084.60	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		2,697	6,541
Principal			
Principal outstanding		73,011,077.50	325,017,181.99
Average loan		27,071.22	49,689.22
Minimum		115.92	2,972.77
Maximum		195,557.48	294,139.49
Interest rate			
Weighted average (wac)		2.78%	5.25%
Minimum		1.50%	3.50%
Maximum		6.00%	8.03%
Final maturity			
Weighted average (WARM) (months)		120	199
Minimum		02/04/2011	05/05/2004
Maximum		07/27/2031	07/27/2031
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		3.29%	3.83%
1-year EURIBOR/MIBOR (Mortgage Market)		50.21%	48.74%
Mortgage Market: Banks		2.35%	2.64%
Mortgage Market: Savings Banks		30.95%	31.24%
Mortgage Market: All Institutions		13.07%	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%		4.07 6.69	0.13 8.10
10.01 - 20%		11.84 15.49	1.71 16.29
20.01 - 30%		19.77 25.26	5.18 25.66
30.01 - 40%		23.96 34.89	10.63 35.34
40.01 - 50%		24.53 45.42	15.13 45.40
50.01 - 60%		15.40 54.97	16.51 54.85
60.01 - 70%		0.43 62.22	19.68 65.19
70.01 - 80%			31.01 75.21
Weighted average (WALTIV)		35.33	57.47
Minimum		0.05	5.13
Maximum		67.83	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)	0.28%	0.66%	0.51%	0.48%	0.72%
Annual Percentage Rate (CPR)	3.31%	7.61%	5.93%	5.58%	8.34%

Geographic distribution		
	Current	At constitution date
Andalucia	34.90%	37.42%
Aragon	0.04%	0.11%
Asturias	6.97%	5.25%
Balearic Islands	2.98%	3.53%
Basque Country	5.94%	4.80%
Canary Islands	0.04%	0.03%
Cantabria	0.02%	0.08%
Castilla-La Mancha	0.07%	0.03%
Castilla-Leon	11.41%	10.72%
Catalonia	1.63%	2.51%
Ceuta	0.05%	0.06%
Galicia	0.19%	0.24%
La Rioja	1.73%	1.22%
Madrid	0.52%	0.77%
Melilla	1.16%	1.12%
Murcia	13.49%	13.03%
Navarra	18.80%	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	124	27,206.63	4,884.33	0.00	32,090.96	8.08	3,423,635.51	3,455,726.47	60.93	29.08
from > 1 to ≤ 2 months	23	14,844.76	4,188.04	0.00	19,032.80	4.79	748,775.50	767,808.30	13.54	36.83
from > 2 to ≤ 3 months	13	14,643.69	4,294.17	0.00	18,937.86	4.77	558,859.33	577,797.19	10.19	40.60
from > 3 to ≤ 6 months	5	5,831.90	1,739.13	0.00	7,571.03	1.91	126,994.94	134,565.97	2.37	24.00
from > 6 to < 12 months	1	1,064.05	6.66	0.00	1,070.71	0.27	0.00	1,070.71	0.02	1.87
from ≥ 12 to < 18 months	4	11,173.11	2,586.57	0.00	13,759.68	3.46	80,038.97	93,798.65	1.65	24.45
from ≥ 18 to < 24 months	2	15,663.14	5,839.57	0.00	21,502.71	5.41	133,813.61	155,316.32	2.74	43.75
from ≥ 2 years	19	192,603.62	90,771.58	0.00	283,375.20	71.32	202,560.66	485,935.86	8.57	38.80
Subtotal	191	283,030.90	114,310.05	0.00	397,340.95	100.00	5,274,678.52	5,672,019.47	100.00	31.51
<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	191	283,030.90	114,310.05	0.00	397,340.95		5,274,678.52	5,672,019.47		31.51