

RURAL HIPOTECARIO III Fondo de Titulizacion Hipotecaria



Brief report

Date: 09/30/2012
Currency: EUR

Date of constitution
05/14/2002

VAT Reg. no.
V83317788

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
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Caja Rural Intermediterránea

Lead Managers
DZ Bank
Société Générale
Banco Cooperativo

Bond Underwriters and Placement Agents
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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
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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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 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	13,697.19 42,776,324.37 13.70%	100,000.00 312,300,000.00	Floating 3-M Euribor+0.210% 13.Mar/Jun/Sep/Dec	0.4680% 12/13/2012 16.20 Gross 13.12 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	12/13/2012 "Pass-Through"	A3sf	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	0.7580% 12/13/2012 191.61 Gross 155.20 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	A3sf	A2
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)											
		% Monthly CPR (SMM)		0,17		0,34		0,51		0,69	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00	
Series A	With optional redemption *	Average life	Years	2.15	1.98	1.81	1.66	1.61	1.47	1.43	1.30
		Date		11/25/2014	09/22/2014	07/24/2014	05/28/2014	05/10/2014	03/20/2014	03/06/2014	01/18/2014
		Final Maturity	Years	3.20	2.95	2.70	2.45	2.45	2.20	2.20	1.95
	Without optional redemption *	Average life	Years	2.86	2.63	2.42	2.24	2.08	1.94	1.81	1.70
		Date		08/11/2015	05/17/2015	03/02/2015	12/26/2014	10/28/2014	09/07/2014	07/23/2014	06/12/2014
		Final Maturity	Years	6.96	6.45	6.21	5.70	5.21	4.96	4.70	4.45
Series B	With optional redemption *	Average life	Years	09/13/2019	03/13/2019	12/13/2018	06/13/2018	12/13/2017	09/13/2017	06/13/2017	03/13/2017
		Date		12/13/2015	09/13/2015	06/13/2015	03/13/2015	03/13/2015	12/13/2014	12/13/2014	09/13/2014
		Final Maturity	Years	3.20	2.95	2.70	2.45	2.45	2.20	2.20	1.95
	Without optional redemption *	Average life	Years	9.53	9.07	8.82	8.19	7.78	7.38	7.01	6.66
		Date		04/11/2022	10/23/2021	05/12/2021	12/06/2020	07/09/2020	02/16/2020	10/03/2019	05/27/2019
		Final Maturity	Years	18.96	18.96	18.96	18.96	18.96	18.96	18.96	18.96

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	77.11%	42,776,324.37	28.92%	96.09%	312,300,000.00	5.91%
Series B	22.89%	12,700,000.00	6.03%	3.91%	12,700,000.00	2.00%
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	4,036,456.00	0.178%	
Servicer ppal collect not yet credited	244,894.46		
Servicer ints collect not yet credited	55,223.00		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		2,839,634.38	1.258%
Subordinated Loan S/T		503,287.48	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	
Count		2,262	6,541
Principal			
Principal outstanding		54,413,099.07	325,017,181.99
Average loan		24,055.30	49,689.22
Minimum		18.85	2,972.77
Maximum		178,096.69	294,139.49
Interest rate			
Weighted average (wac)		3.29%	5.25%
Minimum		1.50%	3.50%
Maximum		6.63%	8.03%
Final maturity			
Weighted average (WARM) (months)		107	199
Minimum		10/01/2012	05/05/2004
Maximum		07/19/2031	07/27/2031
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		2.68%	3.83%
1-year EURIBOR/MIBOR (Mortgage Market)		50.50%	48.74%
Mortgage Market: Banks		2.26%	2.64%
Mortgage Market: Savings Banks		31.56%	31.24%
Mortgage Market: All Institutions		12.89%	13.21%
Savings Banks Lending Rate (CECA Indicator)		0.11%	0.34%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	5.27	6.71	0.13
10.01 - 20%	16.24	15.52	1.71
20.01 - 30%	21.87	25.22	5.18
30.01 - 40%	25.54	35.06	10.63
40.01 - 50%	21.15	44.11	15.13
50.01 - 60%	9.82	52.49	16.51
60.01 - 70%	0.11	63.55	19.68
70.01 - 80%			31.01
Weighted average (WALTV)		31.90	57.47
Minimum		0.02	5.13
Maximum		63.55	79.55

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.37%	0.34%	0.31%	0.35%	0.67%
Annual Percentage Rate (CPR)	4.38%	4.04%	3.67%	4.15%	7.73%

Geographic distribution

	Current	At constitution date
Andalucia	35.15%	37.42%
Aragon	0.04%	0.11%
Asturias	7.23%	5.25%
Balearic Islands	3.19%	3.53%
Basque Country	6.09%	4.80%
Canary Islands	0.03%	0.03%
Cantabria	0.01%	0.08%
Castilla-La Mancha	0.06%	0.03%
Castilla-Leon	10.99%	10.72%
Catalonia	1.43%	2.51%
Ceuta	0.06%	0.06%
Galicia	0.20%	0.24%
La Rioja	1.72%	1.22%
Madrid	0.56%	0.77%
Melilla	1.12%	1.12%
Murcia	14.10%	13.03%
Navarra	18.01%	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	122	27,450.05	5,588.42	0.00	33,038.47	10.15	3,074,074.36	3,107,112.83	61.52	27.01
from > 1 to ≤ 2 months	34	18,973.17	5,281.14	0.00	24,254.31	7.45	860,985.96	885,240.27	17.53	28.37
from > 2 to ≤ 3 months	10	8,210.25	2,736.47	0.00	10,946.72	3.36	334,710.47	345,657.19	6.84	39.74
from > 3 to ≤ 6 months	3	4,812.80	2,017.38	0.00	6,830.18	2.10	137,996.23	144,826.41	2.87	35.68
from > 6 to < 12 months	2	8,209.75	1,233.47	0.00	9,443.22	2.90	40,650.83	50,094.05	0.99	28.54
from ≥ 12 to < 18 months	3	6,682.02	1,587.03	0.00	8,269.05	2.54	87,191.67	95,460.72	1.89	39.36
from ≥ 18 to < 24 months	2	8,397.36	2,459.61	0.00	10,856.97	3.34	49,240.09	60,097.06	1.19	47.60
from ≥ 2 years	16	145,786.94	76,026.22	0.00	221,813.16	68.16	140,367.59	362,180.75	7.17	33.00
Subtotal	192	228,522.34	96,929.74	0.00	325,452.08	100.00	4,725,217.20	5,050,669.28	100.00	28.79
<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	192	228,522.34	96,929.74	0.00	325,452.08		4,725,217.20	5,050,669.28		28.79