

RURAL HIPOTECARIO III Fondo de Titulizacion Hipotecaria

Brief report

Date: 08/31/2013
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
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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	11,316.90 35,342,678.70 11.32%	100,000.00 312,300,000.00	Floating 3-M Euribor+0.210% 13.Mar/Jun/Sep/Dec	0.4150% 09/13/2013 12.00 Gross 9.48 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	09/13/2013 "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	0.7050% 09/13/2013 180.17 Gross 142.33 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Baa3sf	A2
Total		48,042,678.70	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	1.65	1.49	1.32	1.30	1.14	1.12	1.10	0.96
		Final Maturity	Years	2.28	2.04	1.78	1.78	1.53	1.53	1.53	1.28
			Date	12/13/2015	09/13/2015	06/13/2015	06/13/2015	03/13/2015	03/13/2015	03/13/2015	12/13/2014
	Without optional redemption *	Average life	Years	2.49	2.29	2.12	1.96	1.83	1.71	1.60	1.51
		Final Maturity	Years	6.04	5.53	5.29	4.79	4.53	4.29	4.04	3.79
			Date	09/13/2019	03/13/2019	12/13/2018	06/13/2018	03/13/2018	12/13/2017	09/13/2017	06/13/2017
Series B	With optional redemption *	Average life	Years	2.28	2.04	1.78	1.78	1.53	1.53	1.53	1.28
		Final Maturity	Years	12/13/2015	09/13/2015	06/13/2015	06/13/2015	03/13/2015	03/13/2015	03/13/2015	12/13/2014
			Date	12/13/2015	09/13/2015	06/13/2015	06/13/2015	03/13/2015	03/13/2015	03/13/2015	12/13/2014
	Without optional redemption *	Average life	Years	8.52	8.10	7.71	7.33	6.96	6.62	6.29	5.99
		Final Maturity	Years	03/06/2022	10/05/2021	05/13/2021	12/26/2020	08/15/2020	04/12/2020	12/15/2019	08/24/2019
			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	73.57%	35,342,678.70	33.20%	96.09%	312,300,000.00	5.91%
Series B	26.43%	12,700,000.00	6.77%	3.91%	12,700,000.00	2.00%
Issue of Bonds		48,042,678.70			325,000,000.00	
Reserve Fund	6.77%	3,250,309.77	2.00%		6,500,000.00	

Other financial operations (current)

Assets		Balance	Interest	
Treasury Account		5,660,583.88	0.130%	
Servicer ppal collect not yet credited		226,884.07		
Servicer ints collect not yet credited		35,524.96		
Liabilities		Available	Balance	Interest
Subordinated Loan L/T			3,250,171.83	1.210%
Subordinated Loan S/T			137.94	
Start-up Loan L/T			0.00	
Start-up Loan S/T			0.00	

Collateral: Residential mortgage loans

General				
		Current		At constitution date
Count		2,026		6,541
Principal				
Principal outstanding		45,493,039.75		325,017,181.99
Average loan		22,454.61		49,689.22
Minimum		97.59		2,972.77
Maximum		167,652.95		294,139.49
Interest rate				
Weighted average (wac)		2.73%		5.25%
Minimum		0.98%		3.50%
Maximum		6.75%		8.03%
Final maturity				
Weighted average (WARM) (months)		101		199
Minimum		07/21/2013		05/05/2004
Maximum		07/19/2031		07/27/2031
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR		2.53%		3.83%
1-year EURIBOR/MIBOR (Mortgage Market)		50.97%		48.74%
Mortgage Market: Banks		2.01%		2.64%
Mortgage Market: Savings Banks		31.31%		31.24%
Mortgage Market: All Institutions		13.06%		13.21%
Savings Banks Lending Rate (CECA Indicator)		0.12%		0.34%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	6.80	6.84	0.13	8.10
10.01 - 20%	17.23	15.21	1.71	16.29
20.01 - 30%	23.71	25.28	5.18	25.66
30.01 - 40%	30.07	35.03	10.63	35.34
40.01 - 50%	18.41	45.53	15.13	45.40
50.01 - 60%	3.66	51.17	16.51	54.85
60.01 - 70%	0.13	60.91	19.68	65.19
70.01 - 80%			31.01	75.21
Weighted average (WALTV)		29.94		57.47
Minimum		0.04		5.13
Maximum		60.91		79.55

Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.39%	0.35%	0.35%	0.40%	0.65%
Annual Percentage Rate (CPR)	4.62%	4.09%	4.08%	4.72%	7.50%

Geographic distribution

	Current	At constitution date
Andalucia	35.16%	37.42%
Aragon	0.03%	0.11%
Asturias	7.43%	5.25%
Balearic Islands	3.25%	3.53%
Basque Country	6.04%	4.80%
Canary Islands	0.03%	0.03%
Cantabria		0.08%
Castilla-La Mancha	0.07%	0.03%
Castilla-Leon	10.68%	10.72%
Catalonia	1.37%	2.51%
Ceuta	0.06%	0.06%
Galicia	0.18%	0.24%
La Rioja	1.78%	1.22%
Madrid	0.60%	0.77%
Meillia	1.07%	1.12%
Murcia	14.25%	13.03%
Navarra	17.97%	18.87%
Valencia	0.02%	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	94	24,215.97	3,569.15	0.00	27,785.12	9.30	2,172,796.03	2,200,581.15	59.97	21.64
from > 1 to ≤ 2 months	26	14,457.89	2,756.85	0.00	17,214.74	5.76	494,663.01	511,877.75	13.95	25.54
from > 2 to ≤ 3 months	14	14,383.93	3,873.98	0.00	18,257.91	6.11	461,446.19	479,704.10	13.07	33.75
from > 6 to < 12 months	3	9,187.90	1,112.56	0.00	10,300.46	3.45	46,616.68	56,917.14	1.55	25.22
from ≥ 12 to < 18 months	3	9,100.04	4,329.25	0.00	13,429.29	4.50	78,654.53	92,083.82	2.51	42.23
from ≥ 18 to < 24 months	1	6,713.55	1,619.29	0.00	8,332.84	2.79	26,050.78	34,383.62	0.94	40.78
from ≥ 2 years	16	142,451.78	60,863.71	0.00	203,315.49	68.08	90,912.79	294,228.28	8.02	27.97
Subtotal	157	220,511.06	78,124.79	0.00	298,635.85	100.00	3,371,140.01	3,669,775.86	100.00	24.18
<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	157	220,511.06	78,124.79	0.00	298,635.85		3,371,140.01	3,669,775.86		24.18