

RURAL HIPOTECARIO III Fondo de Titulizacion Hipotecaria

Brief report

Date: 12/31/2013
Currency: EUR

Date of constitution
05/14/2002

VAT Reg. no.
V83317788

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
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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

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Treasury Account
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Start-up Loan
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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	9,941.82 31,048,303.86 9.94%	100,000.00 312,300,000.00	Floating 3-M Euribor+0.210% 13.Mar/Jun/Sep/Dec	0.4770% 03/13/2014 11.86 Gross 9.37 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	03/13/2014 "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	0.7670% 03/13/2014 191.75 Gross 151.48 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Baa3sf	A2
Total		43,748,303.86	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	1.52	1.35	1.32	1.15	1.13	1.11	0.95	0.94	0.95	0.94	0.95	0.94	0.95	0.94	0.95	0.94
		Final Maturity	Years	1.95	1.70	1.70	1.45	1.45	1.45	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20
			Date	12/13/2015	09/13/2015	09/13/2015	06/13/2015	06/13/2015	06/13/2015	03/13/2015	03/13/2015	03/13/2015	03/13/2015	03/13/2015	03/13/2015	03/13/2015	03/13/2015	03/13/2015	03/13/2015
	Without optional redemption *	Average life	Years	2.47	2.28	2.11	1.95	1.82	1.70	1.59	1.50	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45
		Final Maturity	Years	5.70	5.20	4.95	4.70	4.20	3.95	3.70	3.45	3.20	3.00	2.75	2.50	2.25	2.00	1.75	1.50
			Date	09/13/2019	03/13/2019	12/13/2018	09/13/2018	03/13/2018	12/13/2017	09/13/2017	06/13/2017	03/13/2017	03/13/2017	03/13/2017	03/13/2017	03/13/2017	03/13/2017	03/13/2017	03/13/2017
Series B	With optional redemption *	Average life	Years	1.95	1.70	1.70	1.45	1.45	1.45	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20
		Final Maturity	Years	1.95	1.70	1.70	1.45	1.45	1.45	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20
			Date	12/13/2015	09/13/2015	09/13/2015	06/13/2015	06/13/2015	06/13/2015	03/13/2015	03/13/2015	03/13/2015	03/13/2015	03/13/2015	03/13/2015	03/13/2015	03/13/2015	03/13/2015	03/13/2015
	Without optional redemption *	Average life	Years	8.22	7.81	7.43	7.06	6.72	6.38	6.07	5.78	5.45	5.15	4.85	4.55	4.25	3.95	3.65	3.35
		Final Maturity	Years	17.71	17.71	17.71	17.71	17.71	17.71	17.71	17.71	17.71	17.71	17.71	17.71	17.71	17.71	17.71	17.71
			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	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	70.97%	31,048,303.86	36.46%	96.09%	312,300,000.00	5.91%	
Series B	29.03%	12,700,000.00	7.43%	3.91%	12,700,000.00	2.00%	
Issue of Bonds		43,748,303.86			325,000,000.00		
Reserve Fund	7.43%	3,250,172.52	2.00%		6,500,000.00		

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	3,911,201.01	0.187%
Servicer ppal collect not yet credited	326,504.47	
Servicer ints collect not yet credited	36,430.25	
Liabilities	Available	Balance
Subordinated Loan L/T		3,250,171.82
Subordinated Loan S/T		0.70
Start-up Loan L/T		0.00
Start-up Loan S/T		0.00

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		1,955	6,541
Principal			
Principal outstanding		42,627,535.98	325,017,181.99
Average loan		21,804.37	49,689.22
Minimum		79.13	2,972.77
Maximum		163,672.59	294,139.49
Interest rate			
Weighted average (wac)		2.70%	5.25%
Minimum		0.98%	3.50%
Maximum		7.00%	8.03%
Final maturity			
Weighted average (WARM) (months)		100	199
Minimum		01/13/2014	05/05/2004
Maximum		07/19/2031	07/27/2031
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		2.46%	3.83%
1-year EURIBOR/MIBOR (Mortgage Market)		51.24%	48.74%
Mortgage Market: Banks		1.85%	2.64%
Mortgage Market: Savings Banks		30.27%	31.24%
Mortgage Market: All Institutions		14.06%	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%	7.45	6.74	0.13	8.10
10.01 - 20%	17.36	15.14	1.71	16.29
20.01 - 30%	25.36	25.44	5.18	25.66
30.01 - 40%	29.51	34.86	10.63	35.34
40.01 - 50%	18.42	45.75	15.13	45.40
50.01 - 60%	1.90	51.48	16.51	54.85
60.01 - 70%			19.68	65.19
70.01 - 80%			31.01	75.21
Weighted average (WALTV)	29.28		57.47	
Minimum	0.04		5.13	
Maximum	59.89		79.55	

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com
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)	0.62%	0.37%	0.32%	0.36%	0.64%
Annual Percentage Rate (CPR)	7.19%	4.32%	3.77%	4.22%	7.40%

Geographic distribution

	Current	At constitution date
Andalucia	35.20%	37.42%
Aragon	0.03%	0.11%
Asturias	7.38%	5.25%
Balearic Islands	3.28%	3.53%
Basque Country	6.05%	4.80%
Canary Islands	0.03%	0.03%
Cantabria		0.08%
Castilla-La Mancha	0.07%	0.03%
Castilla-Leon	10.74%	10.72%
Catalonia	1.37%	2.51%
Ceuta	0.07%	0.06%
Galicia	0.18%	0.24%
La Rioja	1.77%	1.22%
Madrid	0.61%	0.77%
Meillia	1.05%	1.12%
Murcia	14.33%	13.03%
Navarra	17.83%	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	79	19,920.68	2,979.96	0.00	22,900.64	7.85	1,840,624.75	1,863,525.39	58.94	23.32
from > 1 to ≤ 2 months	20	11,489.67	1,925.86	0.00	13,415.53	4.60	346,225.12	359,640.65	11.37	22.33
from > 2 to ≤ 3 months	14	12,967.56	3,690.56	0.00	16,658.12	5.71	411,689.33	428,347.45	13.55	36.41
from > 3 to ≤ 6 months	4	5,873.25	620.92	0.00	6,494.17	2.23	60,832.66	67,326.83	2.13	18.66
from > 6 to < 12 months	2	9,368.93	1,102.19	0.00	10,471.12	3.59	30,318.53	40,789.65	1.29	22.28
from ≥ 12 to < 18 months	3	4,089.76	1,712.18	0.00	5,801.94	1.99	31,385.82	37,187.76	1.18	33.25
from ≥ 18 to < 24 months	2	17,843.41	5,251.32	0.00	23,094.73	7.92	81,179.42	104,274.15	3.30	44.73
from ≥ 2 years	15	136,531.50	56,264.89	0.00	192,796.39	66.11	67,871.68	260,668.07	8.24	26.24
Subtotal	139	218,084.76	73,547.88	0.00	291,632.64	100.00	2,870,127.31	3,161,759.95	100.00	24.97
<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	139	218,084.76	73,547.88	0.00	291,632.64		2,870,127.31	3,161,759.95		24.97