

RURAL HIPOTECARIO III Fondo de Titulizacion Hipotecaria



Brief report

Date: 01/31/2014
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
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Caja Rural de Navarra
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Lead Managers
DZ Bank
Société Générale
Banco Cooperativo

Bond Underwriters and Placement Agents
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Rabobank
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Barclays Bank PLC

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AIAF Mercado de Renta Fija

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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)		Date	Date	Date	Date	Date	Date
		% Annual equivalent CPR							
Series A	With optional redemption *	Average life	Years	1.43	1.26	1.24	1.07	1.05	1.04
		Final Maturity	Years	07/07/2015	05/06/2015	04/27/2015	02/26/2015	02/19/2015	02/13/2015
				1.87	1.62	1.62	1.36	1.36	1.11
	Without optional redemption *	Average life	Years	1.87	1.62	1.62	1.36	1.36	1.11
		Final Maturity	Years	12/13/2015	09/13/2015	09/13/2015	06/13/2015	06/13/2015	03/13/2015
				12/13/2015	09/13/2015	09/13/2015	06/13/2015	06/13/2015	03/13/2015
Series B	With optional redemption *	Average life	Years	2.39	2.20	2.03	1.89	1.76	1.64
		Final Maturity	Years	06/19/2016	04/12/2016	02/12/2016	12/20/2015	11/03/2015	09/22/2015
				5.62	5.12	4.87	4.62	4.37	3.87
	Without optional redemption *	Average life	Years	5.62	5.12	4.87	4.62	4.37	3.87
		Final Maturity	Years	09/13/2019	03/13/2019	12/13/2018	09/13/2018	06/13/2018	12/13/2017
				09/13/2019	03/13/2019	12/13/2018	09/13/2018	06/13/2018	12/13/2017
	With optional redemption *	Average life	Years	1.87	1.62	1.62	1.36	1.36	1.11
		Final Maturity	Years	12/13/2015	09/13/2015	09/13/2015	06/13/2015	06/13/2015	03/13/2015
				1.87	1.62	1.62	1.36	1.36	1.11
	Without optional redemption *	Average life	Years	1.87	1.62	1.62	1.36	1.36	1.11
		Final Maturity	Years	12/13/2015	09/13/2015	09/13/2015	06/13/2015	06/13/2015	03/13/2015
				12/13/2015	09/13/2015	09/13/2015	06/13/2015	06/13/2015	03/13/2015
	With optional redemption *	Average life	Years	8.13	7.73	7.35	6.99	6.65	6.32
		Final Maturity	Years	03/19/2022	10/24/2021	06/07/2021	01/26/2021	09/23/2020	05/27/2020
				17.63	17.63	17.63	17.63	17.63	17.63
	Without optional redemption *	Average life	Years	17.63	17.63	17.63	17.63	17.63	17.63
		Final Maturity	Years	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	% CE	% CE
Series A	70.97%	31,048,303.86	36.46%	96.09%	312,300,000.00
Series B	29.03%	12,700,000.00	7.43%	3.91%	12,700,000.00
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	4,818,900.95	0.187%	
Servicer ppal collect not yet credited	251,546.16		
Servicer ints collect not yet credited	33,641.64		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		3,250,171.81	1.267%
Subordinated Loan S/T		0.71	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		1,934	6,541
Principal			
Principal outstanding		41,893,975.81	325,017,181.99
Average loan		21,661.83	49,689.22
Minimum		8.68	2,972.77
Maximum		162,674.33	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)		99	199
Minimum		02/02/2014	05/05/2004
Maximum		07/19/2031	07/27/2031
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		2.45%	3.83%
1-year EURIBOR/MIBOR (Mortgage Market)		51.26%	48.74%
Mortgage Market: Banks		1.78%	2.64%
Mortgage Market: Savings Banks		29.78%	31.24%
Mortgage Market: All Institutions		14.61%	13.21%
Savings Banks Lending Rate (CECA Indicator)		0.12%	0.34%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	7.45	6.67	0.13
10.01 - 20%	17.12	15.07	1.71
20.01 - 30%	26.69	25.49	5.18
30.01 - 40%	28.36	34.83	10.63
40.01 - 50%	18.91	45.64	15.13
50.01 - 60%	1.47	51.64	16.51
60.01 - 70%			19.68
70.01 - 80%			31.01
Weighted average (WALTV)	29.15		57.47
Minimum	0.02		5.13
Maximum	59.63		79.55

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.41%	0.46%	0.35%	0.34%	0.64%
Annual Percentage Rate (CPR)	4.77%	5.39%	4.12%	4.06%	7.38%

Geographic distribution

	Current	At constitution date
Andalucia	35.19%	37.42%
Aragon	0.03%	0.11%
Asturias	7.41%	5.25%
Balearic Islands	3.28%	3.53%
Basque Country	6.08%	4.80%
Canary Islands	0.03%	0.03%
Cantabria		0.08%
Castilla-La Mancha	0.08%	0.03%
Castilla-Leon	10.66%	10.72%
Catalonia	1.38%	2.51%
Ceuta	0.07%	0.06%
Galicia	0.18%	0.24%
La Rioja	1.78%	1.22%
Madrid	0.62%	0.77%
Meililla	1.04%	1.12%
Murcia	14.35%	13.03%
Navarra	17.82%	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	%			%	
Delinquencies										
Up to 1 month	78	17,014.71	3,024.54	0.00	20,039.25	6.89	1,970,519.69	1,990,558.94	57.48	25.21
from > 1 to ≤ 2 months	27	13,572.96	3,384.97	0.00	16,957.93	5.83	587,905.89	604,863.82	17.46	25.55
from > 2 to ≤ 3 months	13	11,053.84	3,344.81	0.00	14,398.65	4.95	359,183.49	373,582.14	10.79	33.06
from > 3 to ≤ 6 months	2	2,761.80	164.10	0.00	2,925.90	1.01	10,521.51	13,447.41	0.39	7.85
from > 6 to < 12 months	3	11,387.71	1,550.11	0.00	12,937.82	4.45	66,551.71	79,489.53	2.30	30.43
from ≥ 12 to < 18 months	2	2,399.79	477.06	0.00	2,876.85	0.99	11,623.75	14,500.60	0.42	19.96
from ≥ 18 to < 24 months	3	19,597.04	6,580.52	0.00	26,177.56	9.00	99,783.27	125,960.83	3.64	46.25
from ≥ 2 years	15	138,021.53	56,496.67	0.00	194,518.20	66.88	66,381.65	260,899.85	7.53	26.26
Subtotal	143	215,809.38	75,022.78	0.00	290,832.16	100.00	3,172,470.96	3,463,303.12	100.00	26.31
Doubt debts (subjectives)										
	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	143	215,809.38	75,022.78	0.00	290,832.16		3,172,470.96	3,463,303.12		26.31