

RURAL HIPOTECARIO III Fondo de Titulización Hipotecaria

Brief report

Date: 02/28/2014
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

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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

Register of Book Securities

Iberclear

Treasury Account

Barclays Bank PLC

Start-up Loan

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Subordinated 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 Nº 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	1.30	1.28	1.25	1.08	1.06	1.05	0.88	0.87
		Date		06/17/2015	06/09/2015	05/31/2015	03/28/2015	03/22/2015	03/16/2015	01/14/2015	01/10/2015
		Final Maturity	Years	1.54	1.54	1.54	1.29	1.29	1.29	1.04	1.04
	Without optional redemption *	Average life	Years	2.48	2.29	2.12	1.97	1.83	1.71	1.61	1.51
		Date		08/21/2016	06/12/2016	04/10/2016	02/15/2016	12/28/2015	11/14/2015	10/07/2015	09/02/2015
		Final Maturity	Years	5.54	5.04	4.79	4.54	4.29	4.04	3.79	3.54
Series B	With optional redemption *	Average life	Years	1.54	1.54	1.54	1.29	1.29	1.29	1.04	1.04
		Date		09/13/2015	09/13/2015	09/13/2015	06/13/2015	06/13/2015	06/13/2015	03/13/2015	03/13/2015
		Final Maturity	Years	1.54	1.54	1.54	1.29	1.29	1.29	1.04	1.04
	Without optional redemption *	Average life	Years	8.05	7.66	7.28	6.92	6.58	6.26	5.96	5.67
		Date		03/17/2022	10/23/2021	06/08/2021	01/28/2021	09/27/2020	06/01/2020	02/11/2020	10/28/2019
		Final Maturity	Years	17.55	17.55	17.55	17.55	17.55	17.55	17.55	17.55

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		5,675,353.63	0.187%
Servicer pool collect not yet credited		197,466.26	
Servicer ints collect not yet credited		31,215.64	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		3,250,171.82	1.267%
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		1,917	6,541
Principal	Principal outstanding	41,180,177.07	325,017,181.99
	Average loan	21,481.57	49,689.22
	Minimum	63.38	2,972.77
	Maximum	161,674.80	294,139.49
	Interest rate		
Weighted average (wac)		2.69%	5.25%
Minimum		0.98%	3.50%
Maximum		6.38%	8.03%
Final maturity	Weighted average (WARM) (months)	99	199
	Minimum	03/01/2014	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)		51.54%	48.74%
Mortgage Market: Banks		1.77%	2.64%
Mortgage Market: Savings Banks		24.66%	31.24%
Mortgage Market: All Institutions		19.45%	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%	7.54	6.62	0.13	8.10
10.01 - 20%	16.91	15.00	1.71	16.29
20.01 - 30%	27.66	25.47	5.18	25.66
30.01 - 40%	27.79	34.77	10.63	35.34
40.01 - 50%	19.00	45.51	15.13	45.40
50.01 - 60%	1.09	51.92	16.51	54.85
60.01 - 70%			19.68	65.19
70.01 - 80%			31.01	75.21
Weighted average (WALT)		28.96		57.47
Minimum		0.10		5.13
Maximum		59.38		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)	0.38%	0.47%	0.35%	0.35%	0.64%
Annual Percentage Rate (CPR)	4.46%	5.48%	4.09%	4.09%	7.36%

Geographic distribution		
	Current	At constitution date
Andalucia	35.22%	37.42%
Aragon	0.03%	0.11%
Asturias	7.43%	5.25%
Balearic Islands	3.19%	3.53%
Basque Country	6.12%	4.80%
Canary Islands	0.03%	0.03%
Cantabria	0.08%	0.08%
Castilla-La Mancha	0.08%	0.03%
Castilla-Leon	10.70%	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%
Melilla	1.02%	1.12%
Murcia	14.26%	13.03%
Navarra	17.88%	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	107	26,333.39	4,714.22	0.00	31,047.61	10.37	2,547,587.30	2,578,634.91	64.30	23.03
from > 1 to ≤ 2 months	22	13,298.03	4,076.17	0.00	17,374.20	5.80	696,027.18	713,401.38	17.79	33.60
from > 2 to ≤ 3 months	11	8,182.59	1,651.44	0.00	9,834.03	3.28	203,878.74	213,712.77	5.33	29.57
from > 3 to ≤ 6 months	2	2,525.69	305.78	0.00	2,831.47	0.95	22,801.40	25,632.87	0.64	14.90
from > 6 to < 12 months	1	1,871.68	409.88	0.00	2,281.56	0.76	36,821.68	39,103.24	0.98	50.02
from ≥ 12 to < 18 months	4	21,332.54	5,501.31	0.00	26,833.85	8.96	95,690.88	122,524.73	3.06	32.72
from ≥ 18 to < 24 months	2	9,898.72	3,148.03	0.00	13,046.75	4.36	43,223.09	56,269.84	1.40	45.56
from ≥ 2 years	15	139,516.45	56,723.56	0.00	196,240.01	65.52	64,886.73	261,126.74	6.51	26.29
Subtotal	164	222,959.09	76,530.39	0.00	299,489.48	100.00	3,710,917.00	4,010,406.48	100.00	25.41
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	164	222,959.09	76,530.39	0.00	299,489.48		3,710,917.00	4,010,406.48		25.41