

RURAL HIPOTECARIO III Fondo de Titulizacion Hipotecaria



Brief report

Date: 04/30/2014
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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Lead Managers
DZ Bank
Société Générale
Banco Cooperativo

Bond Underwriters and Placement Agents
DZ Bank
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	9,190.89 28,703,149.47 9.19%	100,000.00 312,300,000.00	Floating 3-M Euribor+0.210% 13.Mar/Jun/Sep/Dec	0.5140% 06/13/2014 12.07 Gross 9.54 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	06/13/2014 "Pass-Through"	A1sf	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	0.8040% 06/13/2014 205.47 Gross 162.32 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Baa3sf	A2
Total		41,403,149.47	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	1.08	0.90	0.89	0.87	0.86	0.69	0.68	0.67
			Date	05/30/2015	03/26/2015	03/20/2015	03/14/2015	03/08/2015	01/07/2015	01/03/2015	12/31/2014
		Final Maturity	Years	1.37	1.12	1.12	1.12	1.12	0.87	0.87	0.87
	Without optional redemption *	Average life	Years	09/13/2015	06/13/2015	06/13/2015	06/13/2015	06/13/2015	03/13/2015	03/13/2015	03/13/2015
			Date	09/13/2015	06/13/2015	06/13/2015	06/13/2015	06/13/2015	03/13/2015	03/13/2015	03/13/2015
		Final Maturity	Years	2.18	1.99	1.83	1.69	1.56	1.45	1.32	1.26
Series B	With optional redemption *	Average life	Years	07/01/2016	04/25/2016	02/26/2016	01/06/2016	11/21/2015	10/11/2015	09/05/2015	08/03/2015
			Date	07/01/2016	04/25/2016	02/26/2016	01/06/2016	11/21/2015	10/11/2015	09/05/2015	08/03/2015
		Final Maturity	Years	5.12	4.87	4.62	4.12	3.87	3.62	3.38	3.12
	Without optional redemption *	Average life	Years	06/13/2019	03/13/2019	12/13/2018	06/13/2018	03/13/2018	12/13/2017	09/13/2017	06/13/2017
			Date	06/13/2019	03/13/2019	12/13/2018	06/13/2018	03/13/2018	12/13/2017	09/13/2017	06/13/2017
		Final Maturity	Years	1.37	1.12	1.12	1.12	1.12	0.87	0.87	0.87
	With optional redemption *	Average life	Years	09/13/2015	06/13/2015	06/13/2015	06/13/2015	06/13/2015	03/13/2015	03/13/2015	03/13/2015
			Date	09/13/2015	06/13/2015	06/13/2015	06/13/2015	06/13/2015	03/13/2015	03/13/2015	03/13/2015
		Final Maturity	Years	1.37	1.12	1.12	1.12	1.12	0.87	0.87	0.87
	Without optional redemption *	Average life	Years	09/13/2015	06/13/2015	06/13/2015	06/13/2015	06/13/2015	03/13/2015	03/13/2015	03/13/2015
			Date	09/13/2015	06/13/2015	06/13/2015	06/13/2015	06/13/2015	03/13/2015	03/13/2015	03/13/2015
		Final Maturity	Years	7.80	7.41	7.03	6.68	6.34	6.02	5.73	5.43
	With optional redemption *	Average life	Years	02/13/2022	09/23/2021	05/10/2021	12/30/2020	08/29/2020	05/04/2020	01/14/2020	10/02/2019
			Date	02/13/2022	09/23/2021	05/10/2021	12/30/2020	08/29/2020	05/04/2020	01/14/2020	10/02/2019
		Final Maturity	Years	17.38	17.38	17.38	17.38	17.38	17.38	17.38	17.38
	Without optional redemption *	Average life	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
			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
		Final Maturity	Years	17.38	17.38	17.38	17.38	17.38	17.38	17.38	17.38

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	69.33%	28,703,149.47	38.52%	312,300,000.00	5.91%
Series B	30.67%	12,700,000.00	7.85%	12,700,000.00	2.00%
Issue of Bonds		41,403,149.47		325,000,000.00	
Reserve Fund	7.85%	3,250,171.87	2.00%	6,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	4,446,022.31	0.224%	
Servicer ppal collect not yet credited	243,442.82		
Servicer ints collect not yet credited	30,890.67		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		3,250,171.82	1.304%
Subordinated Loan S/T		0.05	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	
Principal		1,876	6,541
Principal outstanding		39,872,464.22	325,017,181.99
Average loan		21,253.98	49,689.22
Minimum		27.82	2,972.77
Maximum		159,671.92	294,139.49
Interest rate			
Weighted average (wac)		2.66%	5.25%
Minimum		0.98%	3.50%
Maximum		7.25%	8.03%
Final maturity			
Weighted average (WARM) (months)		98	199
Minimum		05/01/2014	05/05/2004
Maximum		07/19/2031	07/27/2031
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		2.49%	3.83%
1-year EURIBOR/MIBOR (Mortgage Market)		51.80%	48.74%
Mortgage Market: Banks		1.57%	2.64%
Mortgage Market: Savings Banks		19.93%	31.24%
Mortgage Market: All Institutions		24.09%	13.21%
Savings Banks Lending Rate (CECA Indicator)		0.12%	0.34%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	7.86	6.62	0.13
10.01 - 20%	16.93	15.12	1.71
20.01 - 30%	28.52	25.46	5.18
30.01 - 40%	26.75	34.55	10.63
40.01 - 50%	19.23	45.22	15.13
50.01 - 60%	0.72	52.33	16.51
60.01 - 70%			19.68
70.01 - 80%			31.01
Weighted average (WALTV)	28.65		57.47
Minimum	0.05		5.13
Maximum	58.86		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%	0.29%	0.37%	0.32%	0.63%
Annual Percentage Rate (CPR)	4.36%	3.39%	4.39%	3.75%	7.30%

Geographic distribution

	Current	At constitution date
Andalucia	35.23%	37.42%
Aragon	0.03%	0.11%
Asturias	7.42%	5.25%
Balearic Islands	3.22%	3.53%
Basque Country	6.15%	4.80%
Canary Islands	0.02%	0.03%
Cantabria		0.08%
Castilla-La Mancha	0.08%	0.03%
Castilla-Leon	10.69%	10.72%
Catalonia	1.38%	2.51%
Ceuta	0.07%	0.06%
Galicia	0.18%	0.24%
La Rioja	1.80%	1.22%
Madrid	0.63%	0.77%
Melilla	1.00%	1.12%
Murcia	14.16%	13.03%
Navarra	17.93%	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	88	20,499.75	3,732.17	0.00	24,231.92	8.01	2,188,542.85	2,212,774.77	56.27	23.14
from > 1 to ≤ 2 months	31	21,702.85	4,870.12	0.00	26,572.97	8.78	843,455.35	870,028.32	22.13	26.69
from > 2 to ≤ 3 months	18	12,417.98	2,672.52	0.00	15,090.50	4.99	340,600.30	355,690.80	9.05	25.25
from > 3 to ≤ 6 months	1	948.34	103.15	0.00	1,051.49	0.35	16,695.46	17,746.95	0.45	31.38
from > 6 to < 12 months	3	5,951.66	890.87	0.00	6,842.53	2.26	56,066.41	62,908.94	1.60	25.29
from ≥ 12 to < 18 months	2	11,578.65	1,384.60	0.00	12,963.25	4.28	27,004.53	39,967.78	1.02	21.83
from ≥ 18 to < 24 months	3	19,586.18	7,600.96	0.00	27,187.14	8.98	96,794.13	123,981.27	3.15	45.53
from ≥ 2 years	12	141,946.40	46,721.07	0.00	188,667.47	62.35	60,389.66	249,057.13	6.33	34.25
Subtotal	158	234,631.81	67,975.46	0.00	302,607.27	100.00	3,629,548.69	3,932,155.96	100.00	25.02
<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	158	234,631.81	67,975.46	0.00	302,607.27		3,629,548.69	3,932,155.96		25.02

Additional information

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