

RURAL HIPOTECARIO III Fondo de Titulizacion Hipotecaria



Brief report

Date: 05/31/2014
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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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

Market
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	9,190.89 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	1.09	1.08	1.07	0.88	0.88	0.87	0.86	0.86	
		Final Maturity	Years	04/13/2015	04/09/2015	04/05/2015	01/29/2015	01/26/2015	01/22/2015	01/20/2015		
	Without optional redemption *	Average life	Years	1.25	1.25	1.25	1.00	1.00	1.00	1.00	1.00	
		Final Maturity	Years	06/13/2015	06/13/2015	06/13/2015	03/13/2015	03/13/2015	03/13/2015	03/13/2015		
	With optional redemption *	Average life	Years	2.42	2.15	2.13	1.73	1.65	1.55	1.45	1.35	
		Final Maturity	Years	08/13/2016	06/11/2016	04/16/2016	02/26/2016	01/14/2016	12/06/2015	11/01/2015	10/01/2015	
Series B	With optional redemption *	Average life	Years	5.25	5.00	4.76	4.51	4.25	4.00	3.76	3.51	
		Final Maturity	Years	06/13/2019	03/13/2019	12/13/2018	09/13/2018	06/13/2018	03/13/2018	12/13/2017	09/13/2017	
	Without optional redemption *	Average life	Years	1.25	1.25	1.25	1.00	1.00	1.00	1.00	1.00	
		Final Maturity	Years	06/13/2015	06/13/2015	06/13/2015	03/13/2015	03/13/2015	03/13/2015	03/13/2015	03/13/2015	
	With optional redemption *	Average life	Years	1.25	1.25	1.25	1.00	1.00	1.00	1.00	1.00	1.00
		Final Maturity	Years	06/13/2015	06/13/2015	06/13/2015	03/13/2015	03/13/2015	03/13/2015	03/13/2015	03/13/2015	
	Without optional redemption *	Average life	Years	7.98	7.60	7.24	6.89	6.57	6.26	5.96	5.68	
		Final Maturity	Years	03/05/2022	10/16/2021	06/05/2021	01/31/2021	10/03/2020	06/12/2020	02/26/2020	11/16/2019	
	With optional redemption *	Average life	Years	17.26	17.26	17.26	17.26	17.26	17.26	17.26	17.26	
		Final Maturity	Years	06/13/2031	06/13/2031	06/13/2031	06/13/2031	06/13/2031	06/13/2031	06/13/2031	06/13/2031	
		Average life	Years	5.68	5.68	5.68	5.68	5.68	5.68	5.68	5.68	5.68
		Final Maturity	Years	11/16/2019	11/16/2019	11/16/2019	11/16/2019	11/16/2019	11/16/2019	11/16/2019	11/16/2019	11/16/2019

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	5,224,727.62	0.224%	
Servicer ppal collect not yet credited	239,934.83		
Servicer ints collect not yet credited	30,552.97		
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	
Count		1,849	6,541
Principal			
Principal outstanding		39,059,700.66	325,017,181.99
Average loan		21,124.77	49,689.22
Minimum		39.68	2,972.77
Maximum		158,673.27	294,139.49
Interest rate			
Weighted average (wac)		2.64%	5.25%
Minimum		0.98%	3.50%
Maximum		7.25%	8.03%
Final maturity			
Weighted average (WARM) (months)		97	199
Minimum		06/01/2014	05/05/2004
Maximum		07/19/2031	07/27/2031
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		2.72%	3.83%
1-year EURIBOR/MIBOR (Mortgage Market)		52.02%	48.74%
Mortgage Market: Banks		1.43%	2.64%
Mortgage Market: Savings Banks		16.94%	31.24%
Mortgage Market: All Institutions		26.77%	13.21%
Savings Banks Lending Rate (CECA Indicator)		0.12%	0.34%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	8.06	6.57	0.13
10.01 - 20%	16.91	15.18	1.71
20.01 - 30%	29.14	25.43	5.18
30.01 - 40%	26.18	34.50	10.63
40.01 - 50%	19.10	45.06	15.13
50.01 - 60%	0.61	52.50	16.51
60.01 - 70%			19.68
70.01 - 80%			31.01
Weighted average (WALT V)	28.47		57.47
Minimum	0.05		5.13
Maximum	58.60		79.55

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.36%	0.28%	0.38%	0.33%	0.63%
Annual Percentage Rate (CPR)	4.20%	3.31%	4.41%	3.90%	7.28%

Geographic distribution

	Current	At constitution date
Andalucia	35.07%	37.42%
Aragon	0.03%	0.11%
Asturias	7.47%	5.25%
Balearic Islands	3.25%	3.53%
Basque Country	6.03%	4.80%
Canary Islands	0.02%	0.03%
Cantabria		0.08%
Castilla-La Mancha	0.08%	0.03%
Castilla-Leon	10.76%	10.72%
Catalonia	1.34%	2.51%
Ceuta	0.07%	0.06%
Galicia	0.19%	0.24%
La Rioja	1.81%	1.22%
Madrid	0.63%	0.77%
Meilla	0.99%	1.12%
Murcia	14.19%	13.03%
Navarra	18.05%	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	81	21,061.93	3,076.63	0.00	24,138.56	5.77	1,689,510.85	1,713,649.41	49.94	20.39
from > 1 to ≤ 2 months	30	15,295.68	2,697.41	0.00	17,993.09	4.30	563,561.68	581,554.77	16.95	23.57
from > 2 to ≤ 3 months	19	17,274.09	5,016.58	0.00	22,290.67	5.33	630,164.79	652,455.46	19.01	32.09
from > 3 to ≤ 6 months	2	1,851.49	318.40	0.00	2,169.89	0.52	29,457.76	31,627.65	0.92	31.42
from > 6 to < 12 months	2	4,826.88	693.38	0.00	5,520.26	1.32	44,377.84	49,898.10	1.45	24.21
from ≥ 12 to < 18 months	2	12,118.33	1,463.51	0.00	13,581.84	3.25	26,169.72	39,751.56	1.16	21.72
from ≥ 18 to < 24 months	2	84,644.29	694.58	0.00	85,338.87	20.40	0.00	85,338.87	2.49	45.39
from ≥ 2 years	13	204,301.32	43,065.62	0.00	247,366.94	59.12	29,770.76	277,137.70	8.08	34.15
Subtotal	151	361,374.01	57,026.11	0.00	418,400.12	100.00	3,013,013.40	3,431,413.52	100.00	23.84
<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	151	361,374.01	57,026.11	0.00	418,400.12		3,013,013.40	3,431,413.52		23.84