

RURAL HIPOTECARIO III Fondo de Titulizacion Hipotecaria

Brief report

Date: 06/30/2014
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
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Caja Rural Intermediterránea

Lead Managers
DZ Bank
Société Générale
Banco Cooperativo

Bond Underwriters and Placement Agents
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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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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	8,570.87 26,766,827.01 8.57%	100,000.00 312,300,000.00	Floating 3-M Euribor+0.210% 13.Mar/Jun/Sep/Dec	0.4680% 09/15/2014 10.47 Gross 8.27 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	09/15/2014 "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	0.7580% 09/15/2014 197.92 Gross 156.36 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Baa3sf	A2
Total		39,466,827.01	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	0.91	0.90	0.89	0.89	0.89	0.89	0.89	0.89	0.89	0.89
			Date	05/10/2015	05/06/2015	05/03/2015	02/19/2015	02/17/2015	02/16/2015	02/14/2015	02/12/2015		
		Final Maturity	Years	1.00	1.00	1.00	0.75	0.75	0.75	0.75	0.75		
	Without optional redemption *		Date	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	
		Average life	Years	2.38	2.20	2.04	1.90	1.77	1.66	1.56	1.46		
		Final Maturity	Years	10/30/2016	08/24/2016	06/26/2016	05/05/2016	03/19/2016	02/07/2016	01/01/2016	11/29/2015		
Series B	With optional redemption *		Date	09/13/2019	03/13/2019	12/13/2018	09/13/2018	06/13/2018	03/13/2018	12/13/2017	09/13/2017		
		Average life	Years	1.00	1.00	1.00	0.75	0.75	0.75	0.75	0.75		
		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 *		Date	06/13/2015	06/13/2015	06/13/2015	03/13/2015	03/13/2015	03/13/2015	03/13/2015	03/13/2015		
		Average life	Years	7.77	7.39	7.03	6.69	6.37	6.06	5.77	5.49		
		Final Maturity	Years	03/20/2022	11/02/2021	06/22/2021	02/17/2021	10/22/2020	07/01/2020	03/17/2020	12/08/2019		
			Date	06/13/2031	06/13/2031	06/13/2031	06/13/2031	06/13/2031	06/13/2031	06/13/2031	06/13/2031	06/13/2031	

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	67.82%	26,766,827.01	40.42%	96.09%	312,300,000.00	5.91%
Series B	32.18%	12,700,000.00	8.24%	3.91%	12,700,000.00	2.00%
Issue of Bonds		39,466,827.01			325,000,000.00	
Reserve Fund	8.24%	3,250,171.82	2.00%		6,500,000.00	

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	3,833,459.93	0.137%
Servicer ppal collect not yet credited	237,422.11	
Servicer ints collect not yet credited	30,577.49	
Liabilities	Available	Balance
Subordinated Loan L/T		3,250,171.82
Subordinated Loan S/T		0.00
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
Principal		1,828	6,541
Principal outstanding		38,348,686.91	325,017,181.99
Average loan		20,978.49	49,689.22
Minimum		31.76	2,972.77
Maximum		157,673.28	294,139.49
Interest rate			
Weighted average (wac)		2.62%	5.25%
Minimum		0.98%	3.50%
Maximum		7.25%	8.03%
Final maturity			
Weighted average (WARM) (months)		97	199
Minimum		07/01/2014	05/05/2004
Maximum		07/19/2031	07/27/2031
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		2.71%	3.83%
1-year EURIBOR/MIBOR (Mortgage Market)		51.98%	48.74%
Mortgage Market: Banks		1.42%	2.64%
Mortgage Market: Savings Banks		14.48%	31.24%
Mortgage Market: All Institutions		29.29%	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%	8.18	6.51	0.13	8.10
10.01 - 20%	16.93	15.22	1.71	16.29
20.01 - 30%	29.57	25.38	5.18	25.66
30.01 - 40%	25.57	34.40	10.63	35.34
40.01 - 50%	19.12	44.85	15.13	45.40
50.01 - 60%	0.62	52.23	16.51	54.85
60.01 - 70%			19.68	65.19
70.01 - 80%			31.01	75.21
Weighted average (WALTV)	28.31		57.47	
Minimum	0.03		5.13	
Maximum	58.34		79.55	

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.44%	0.39%	0.34%	0.33%	0.63%
Annual Percentage Rate (CPR)	5.17%	4.58%	4.06%	3.92%	7.27%

Geographic distribution

	Current	At constitution date
Andalucia	35.02%	37.42%
Aragon	0.03%	0.11%
Asturias	7.50%	5.25%
Balearic Islands	3.27%	3.53%
Basque Country	5.93%	4.80%
Canary Islands	0.02%	0.03%
Cantabria		0.08%
Castilla-La Mancha	0.08%	0.03%
Castilla-Leon	10.81%	10.72%
Catalonia	1.34%	2.51%
Ceuta	0.07%	0.06%
Galicia	0.19%	0.24%
La Rioja	1.83%	1.22%
Madrid	0.63%	0.77%
Meilla	0.98%	1.12%
Murcia	14.16%	13.03%
Navarra	18.11%	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	90	22,161.19	3,452.56	0.00	25,613.75	6.11	2,165,071.60	2,190,685.35	57.46	21.11
from > 1 to ≤ 2 months	31	15,349.54	3,272.54	0.00	18,622.08	4.45	688,113.76	706,735.84	18.54	27.23
from > 2 to ≤ 3 months	16	15,538.66	3,620.70	0.00	19,159.36	4.57	430,232.71	449,392.07	11.79	26.01
from > 3 to ≤ 6 months	1	2,560.84	532.39	0.00	3,093.23	0.74	31,849.66	34,942.89	0.92	29.59
from > 6 to < 12 months	2	4,225.73	372.50	0.00	4,598.23	1.10	24,161.88	28,760.11	0.75	15.59
from ≥ 12 to < 18 months	2	12,315.86	1,539.85	0.00	13,855.71	3.31	25,882.85	39,738.56	1.04	21.71
from ≥ 18 to < 24 months	2	84,644.29	694.58	0.00	85,338.87	20.37	0.00	85,338.87	2.24	45.39
from ≥ 2 years	13	205,469.05	43,155.67	0.00	248,624.72	59.35	28,603.03	277,227.75	7.27	34.16
Subtotal	157	362,265.16	56,640.79	0.00	418,905.95	100.00	3,393,915.49	3,812,821.44	100.00	23.56
<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	157	362,265.16	56,640.79	0.00	418,905.95		3,393,915.49	3,812,821.44		23.56