

RURAL HIPOTECARIO III Fondo de Titulizacion Hipotecaria

Brief report

Date: 07/31/2014
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
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Lead Managers
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Société Générale
Banco Cooperativo

Bond Underwriters and Placement Agents
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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		
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	0,25	0,34	0,42	0,51	0,60	0,69	0,78
		% Annual equivalent CPR		2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00
Series A	With optional redemption *	Average life	Years	0.90	0.89	0.89	0.88	0.88	0.88	0.88	0.88
		Final Maturity	Years	05/05/2015	05/04/2015	05/02/2015	05/01/2015	04/30/2015	04/28/2015	02/17/2015	02/17/2015
	Without optional redemption *	Average life	Years	1.00	1.00	1.00	1.00	1.00	1.00	0.75	0.75
		Final Maturity	Years	06/13/2015	06/13/2015	06/13/2015	06/13/2015	06/13/2015	06/13/2015	03/13/2015	03/13/2015
Series B	With optional redemption *	Average life	Years	2.33	2.24	2.16	2.08	2.01	1.94	1.87	1.81
		Final Maturity	Years	10/10/2016	09/08/2016	08/08/2016	07/10/2016	06/14/2016	05/19/2016	04/26/2016	04/03/2016
	Without optional redemption *	Average life	Years	5.00	5.00	4.75	4.75	4.50	4.25	4.25	4.00
		Final Maturity	Years	06/13/2019	06/13/2019	03/13/2019	03/13/2019	12/13/2018	09/13/2018	09/13/2018	06/13/2018
	With optional redemption *	Average life	Years	1.00	1.00	1.00	1.00	1.00	1.00	0.75	0.75
		Final Maturity	Years	06/13/2015	06/13/2015	06/13/2015	06/13/2015	06/13/2015	06/13/2015	03/13/2015	03/13/2015
	Without optional redemption *	Average life	Years	1.00	1.00	1.00	1.00	1.00	1.00	0.75	0.75
		Final Maturity	Years	06/13/2015	06/13/2015	06/13/2015	06/13/2015	06/13/2015	06/13/2015	03/13/2015	03/13/2015
	With optional redemption *	Average life	Years	7.75	7.55	7.37	7.19	7.01	6.84	6.68	6.51
		Final Maturity	Years	03/10/2022	12/30/2021	10/23/2021	08/19/2021	06/15/2021	04/15/2021	02/12/2021	12/15/2020
	Without optional redemption *	Average life	Years	17.01	17.01	17.01	17.01	17.01	17.01	17.01	17.01
		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

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		4,556,171.05	0.137%
Servicer ppal collect not yet credited		213,133.04	
Servicer ints collect not yet credited		29,073.67	
Liabilities		Balance	Interest
	Available		
Subordinated Loan L/T		3,250,171.82	1.217%
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		1,810	6,541
Principal			
Principal outstanding		37,742,580.21	325,017,181.99
Average loan		20,852.25	49,689.22
Minimum		18.17	2,972.77
Maximum		156,671.96	294,139.49
Interest rate			
Weighted average (wac)		2.59%	5.25%
Minimum		0.96%	3.50%
Maximum		7.25%	8.03%
Final maturity			
Weighted average (WARM) (months)		96	199
Minimum		08/01/2014	05/05/2004
Maximum		07/19/2031	07/27/2031
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		2.67%	3.83%
1-year EURIBOR/MIBOR (Mortgage Market)		52.07%	48.74%
Mortgage Market: Banks		1.17%	2.64%
Mortgage Market: Savings Banks		11.19%	31.24%
Mortgage Market: All Institutions		32.77%	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%	8.30	6.50	0.13	8.10
10.01 - 20%	16.80	15.25	1.71	16.29
20.01 - 30%	29.73	25.25	5.18	25.66
30.01 - 40%	26.06	34.36	10.63	35.34
40.01 - 50%	18.74	44.85	15.13	45.40
50.01 - 60%	0.37	53.45	16.51	54.85
60.01 - 70%			19.68	65.19
70.01 - 80%			31.01	75.21
Weighted average (WALT V)	28.17		57.47	
Minimum	0.02		5.13	
Maximum	58.08		79.55	

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.19%	0.33%	0.31%	0.33%	0.62%
Annual Percentage Rate (CPR)	2.24%	3.88%	3.64%	3.88%	7.23%

Geographic distribution

	Current	At constitution date
Andalucia	34.98%	37.42%
Aragon	0.03%	0.11%
Asturias	7.50%	5.25%
Balearic Islands	3.28%	3.53%
Basque Country	5.97%	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	0.64%	0.77%
Meilla	0.94%	1.12%
Murcia	14.16%	13.03%
Navarra	18.14%	18.87%
Valencia	0.01%	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	59	13,118.86	2,752.74	0.00	15,871.60	3.92	1,311,630.73	1,327,502.33	48.27	21.85
from > 1 to ≤ 2 months	23	12,162.45	1,955.96	0.00	14,118.41	3.49	480,837.55	494,955.96	18.00	25.02
from > 2 to ≤ 3 months	14	15,192.77	3,451.99	0.00	18,644.76	4.61	375,735.98	394,380.74	14.34	27.06
from > 3 to ≤ 6 months	2	1,992.08	1,060.49	0.00	3,052.57	0.75	100,927.58	103,980.15	3.78	25.51
from > 6 to < 12 months	2	4,279.88	359.15	0.00	4,639.03	1.15	23,593.73	28,232.76	1.03	15.30
from ≥ 12 to < 18 months	2	12,504.27	1,590.47	0.00	14,094.74	3.48	25,595.14	39,689.88	1.44	21.68
from ≥ 18 to < 24 months	1	63,258.50	0.00	0.00	63,258.50	15.64	0.00	63,258.50	2.30	42.51
from ≥ 2 years	13	226,962.06	43,930.10	0.00	270,892.16	66.96	27,431.76	298,323.92	10.85	37.59
Subtotal	116	349,470.87	55,100.90	0.00	404,571.77	100.00	2,345,752.47	2,750,324.24	100.00	24.49
<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	116	349,470.87	55,100.90	0.00	404,571.77		2,345,752.47	2,750,324.24		24.49