

RURAL HIPOTECARIO III Fondo de Titulizacion Hipotecaria

Brief report

Date: 08/31/2014
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
Caixa Rural de Balears
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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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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		
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	0.89	0.89	0.89	0.89	0.88	0.88	0.88	0.87
		Final Maturity	Years	05/05/2015	05/04/2015	05/03/2015	05/02/2015	05/01/2015	04/29/2015	04/28/2015	04/27/2015
	Without optional redemption *	Average life	Years	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
		Final Maturity	Years	06/13/2015	06/13/2015	06/13/2015	06/13/2015	06/13/2015	06/13/2015	06/13/2015	06/13/2015
		Average life	Years	2.28	2.20	2.12	2.05	1.98	1.91	1.85	1.80
		Final Maturity	Years	09/22/2016	08/23/2016	07/25/2016	06/29/2016	06/03/2016	05/11/2016	04/18/2016	03/29/2016
Series B	With optional redemption *	Average life	Years	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
		Final Maturity	Years	06/13/2019	03/13/2019	03/13/2019	12/13/2018	12/13/2018	09/13/2018	06/13/2018	06/13/2018
	Without optional redemption *	Average life	Years	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
		Final Maturity	Years	06/13/2015	06/13/2015	06/13/2015	06/13/2015	06/13/2015	06/13/2015	06/13/2015	06/13/2015
		Average life	Years	7.63	7.45	7.27	7.09	6.92	6.75	6.59	6.43
		Final Maturity	Years	01/28/2022	11/21/2021	09/16/2021	07/14/2021	05/13/2021	03/12/2021	01/12/2021	11/15/2020

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		5,229,229.82	0.367%	
Servicer ppal collect not yet credited		197,545.68		
Servicer ints collect not yet credited		27,834.44		
Liabilities		Available	Balance	Interest
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	
Principal	Count	1,795	6,541
	Principal outstanding	37,165,488.13	325,017,181.99
	Average loan	20,705.01	49,689.22
	Minimum	15.89	2,972.77
	Maximum	155,669.30	294,139.49
Interest rate	Weighted average (wac)	2.58%	5.25%
	Minimum	0.96%	3.50%
	Maximum	7.25%	8.03%
Final maturity	Weighted average (WARM) (months)	96	199
	Minimum	09/01/2014	05/05/2004
	Maximum	07/19/2031	07/27/2031
	Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR		2.66%	3.83%
1-year EURIBOR/MIBOR (Mortgage Market)		52.12%	48.74%
Mortgage Market: Banks		1.08%	2.64%
Mortgage Market: Savings Banks		10.49%	31.24%
Mortgage Market: All Institutions		33.53%	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%	8.36	6.44	0.13	8.10
10.01 - 20%	16.73	15.28	1.71	16.29
20.01 - 30%	30.04	25.14	5.18	25.66
30.01 - 40%	26.08	34.28	10.63	35.34
40.01 - 50%	18.64	44.77	15.13	45.40
50.01 - 60%	0.15	57.82	16.51	54.85
60.01 - 70%			19.68	65.19
70.01 - 80%			31.01	75.21
Weighted average (WALTV)		28.02		57.47
Minimum		0.03		5.13
Maximum		57.82		79.55

Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.13%	0.25%	0.27%	0.31%	0.62%
Annual Percentage Rate (CPR)	1.50%	2.98%	3.14%	3.62%	7.20%

Geographic distribution

	Current	At constitution date
Andalucia	34.99%	37.42%
Aragon	0.03%	0.11%
Asturias	7.51%	5.25%
Balearic Islands	3.29%	3.53%
Basque Country	6.00%	4.80%
Canary Islands	0.02%	0.03%
Cantabria		0.08%
Castilla-La Mancha	0.08%	0.03%
Castilla-Leon	10.80%	10.72%
Catalonia	1.34%	2.51%
Ceuta	0.07%	0.06%
Galicia	0.19%	0.24%
La Rioja	1.82%	1.22%
Madrid	0.63%	0.77%
Meillia	0.93%	1.12%
Murcia	14.13%	13.03%
Navarra	18.17%	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	73	17,359.34	3,228.73	0.00	20,588.07	5.05	1,680,932.50	1,701,520.57	56.37	21.39
from > 1 to ≤ 2 months	16	8,225.53	1,762.10	0.00	9,987.63	2.45	346,131.84	356,119.47	11.80	29.20
from > 2 to ≤ 3 months	17	16,928.93	2,880.09	0.00	19,809.02	4.86	408,047.43	427,856.45	14.17	26.64
from > 3 to ≤ 6 months	2	2,215.98	1,068.61	0.00	3,284.59	0.81	100,421.92	103,706.51	3.44	25.44
from > 6 to < 12 months	2	4,849.35	405.19	0.00	5,254.54	1.29	23,024.26	28,278.80	0.94	15.33
from ≥ 12 to < 18 months	1	7,097.00	154.38	0.00	7,251.38	1.78	0.00	7,251.38	0.24	7.95
from ≥ 18 to < 24 months	2	68,621.84	1,510.79	0.00	70,132.63	17.19	25,306.60	95,439.23	3.16	39.66
from ≥ 2 years	13	227,638.05	44,012.95	0.00	271,651.00	66.59	26,755.77	298,406.77	9.89	37.60
Subtotal	126	352,936.02	55,022.84	0.00	407,958.86	100.00	2,610,620.32	3,018,579.18	100.00	24.15
<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	126	352,936.02	55,022.84	0.00	407,958.86		2,610,620.32	3,018,579.18		24.15