

RURAL HIPOTECARIO III Fondo de Titulizacion Hipotecaria



Brief report

Date: 09/30/2014
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
Caixa Rural de Balears
Caixa Rural de Asturias
Caja Rural de Navarra
Caja Rural de Soria
Caja Rural de Zamora
Caja Rural del Sur
Caja Rural Intermediterránea

Lead Managers
DZ Bank
Société Générale
Banco Cooperativo

Bond Underwriters and Placement Agents
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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		
Series A ES0358282004	05/20/2002 3,123	7,934.14 24,778,319.22 7.93%	100,000.00 312,300,000.00	Floating 3-M Euribor+0.210% 13.Mar/Jun/Sep/Dec	0.2940% 12/15/2014 5.90 Gross 4.66 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	12/15/2014 "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	0.5840% 12/15/2014 147.62 Gross 116.62 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Baa3sf	A2
Total		37,478,319.22	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	0.69	0.69	0.68	0.68	0.68	0.68	0.67	0.67
		Final Maturity	Years	05/24/2015	05/23/2015	05/22/2015	05/21/2015	05/21/2015	05/20/2015	05/19/2015	05/18/2015
	Without optional redemption *	Average life	Years	2.25	2.16	2.08	2.00	1.93	1.86	1.80	1.74
		Final Maturity	Years	12/14/2016	11/12/2016	10/13/2016	09/15/2016	08/19/2016	07/25/2016	07/01/2016	06/09/2016
	With optional redemption *	Average life	Years	5.00	4.75	4.49	4.49	4.25	4.25	4.00	4.00
		Final Maturity	Years	09/13/2019	06/13/2019	03/13/2019	03/13/2019	12/13/2018	12/13/2018	09/13/2018	09/13/2018
Series B	With optional redemption *	Average life	Years	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74
		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
	Without optional redemption *	Average life	Years	7.49	7.31	7.13	6.95	6.78	6.62	6.46	6.30
		Final Maturity	Years	03/11/2022	01/02/2022	10/29/2021	08/26/2021	06/25/2021	04/26/2021	02/26/2021	12/31/2020
	With optional redemption *	Average life	Years	16.75	16.75	16.75	16.75	16.75	16.75	16.75	16.75
		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	66.11%	24,778,319.22	42.56%	312,300,000.00	5.91%
Series B	33.89%	12,700,000.00	8.67%	12,700,000.00	2.00%
Issue of Bonds		37,478,319.22		325,000,000.00	
Reserve Fund	8.67%	3,250,171.82	2.00%	6,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	3,718,258.82	0.234%	
Servicer ppal collect not yet credited	221,101.13		
Servicer ints collect not yet credited	30,459.44		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		3,250,171.82	1.084%
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		1,778	6,541
Principal outstanding		36,478,629.91	325,017,181.99
Average loan		20,516.66	49,689.22
Minimum		7.94	2,972.77
Maximum		154,665.30	294,139.49
Interest rate			
Weighted average (wac)		2.56%	5.25%
Minimum		0.96%	3.50%
Maximum		7.25%	8.03%
Final maturity			
Weighted average (WARM) (months)		95	199
Minimum		10/03/2014	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)		52.29%	48.74%
Mortgage Market: Banks		0.87%	2.64%
Mortgage Market: Savings Banks		8.76%	31.24%
Mortgage Market: All Institutions		35.29%	13.21%
Savings Banks Lending Rate (CECA Indicator)		0.12%	0.34%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	8.44	6.38	0.13
10.01 - 20%	16.97	15.37	1.71
20.01 - 30%	30.11	25.10	5.18
30.01 - 40%	26.09	34.27	10.63
40.01 - 50%	18.23	44.65	15.13
50.01 - 60%	0.15	57.55	16.51
60.01 - 70%			19.68
70.01 - 80%			31.01
Weighted average (WALTV)	27.87		57.47
Minimum	0.01		5.13
Maximum	57.55		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%	0.25%	0.32%	0.33%	0.62%
Annual Percentage Rate (CPR)	5.14%	2.97%	3.78%	3.86%	7.18%

Geographic distribution

	Current	At constitution date
Andalucia	35.01%	37.42%
Aragon	0.03%	0.11%
Asturias	7.53%	5.25%
Balearic Islands	3.31%	3.53%
Basque Country	6.05%	4.80%
Canary Islands	0.02%	0.03%
Cantabria		0.08%
Castilla-La Mancha	0.08%	0.03%
Castilla-Leon	10.84%	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%
Meillia	0.92%	1.12%
Murcia	14.13%	13.03%
Navarra	18.02%	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	74	18,846.45	3,023.53	0.00	21,869.98	5.32	1,616,582.60	1,638,452.58	54.32	21.49
from > 1 to ≤ 2 months	27	13,705.37	2,521.24	0.00	16,226.61	3.95	525,779.71	542,006.32	17.97	23.81
from > 2 to ≤ 3 months	12	12,930.19	2,832.98	0.00	15,763.17	3.84	368,797.79	384,560.96	12.75	32.10
from > 3 to ≤ 6 months	1	1,281.39	169.95	0.00	1,451.34	0.35	20,957.05	22,408.39	0.74	18.80
from > 6 to < 12 months	2	5,065.38	420.97	0.00	5,486.35	1.34	22,453.46	27,939.81	0.93	15.14
from ≥ 12 to < 18 months	1	6,909.94	131.18	0.00	7,041.12	1.71	0.00	7,041.12	0.23	7.72
from ≥ 18 to < 24 months	1	5,652.73	1,584.64	0.00	7,237.37	1.76	25,017.21	32,254.58	1.07	35.13
from ≥ 2 years	14	291,574.68	44,093.43	0.00	335,668.11	81.72	26,077.64	361,745.75	11.99	38.39
Subtotal	132	355,966.13	54,777.92	0.00	410,744.05	100.00	2,605,665.46	3,016,409.51	100.00	24.08
<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	132	355,966.13	54,777.92	0.00	410,744.05		2,605,665.46	3,016,409.51		24.08