

RURAL HIPOTECARIO III Fondo de Titulizacion Hipotecaria

Brief report

Date: 11/30/2014
Currency: EUR

Date of constitution
05/14/2002

VAT Reg. no.
V83317788

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
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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

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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	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	Baa1sf	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	0.68	0.68
		Final Maturity	Years	05/23/2015	05/23/2015	05/22/2015	05/22/2015	05/21/2015	05/21/2015	05/20/2015	05/20/2015
			Date	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74
	Without optional redemption *	Average life	Years	0.63/2015	0.63/2015	0.63/2015	0.63/2015	0.63/2015	0.63/2015	0.63/2015	0.63/2015
		Final Maturity	Years	2.23	2.15	2.08	2.01	1.94	1.88	1.82	1.76
			Date	12/07/2016	11/08/2016	10/12/2016	09/16/2016	08/23/2016	07/31/2016	07/10/2016	06/20/2016
Series B	With optional redemption *	Final Maturity	Years	4.75	4.75	4.49	4.49	4.25	4.25	4.00	4.00
			Date	0.63/2019	0.63/2019	0.63/2019	0.63/2019	0.63/2019	0.63/2019	0.63/2019	0.63/2019
			Date	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74
	Without optional redemption *	Final Maturity	Years	0.63/2015	0.63/2015	0.63/2015	0.63/2015	0.63/2015	0.63/2015	0.63/2015	0.63/2015
			Date	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74
			Date	0.63/2015	0.63/2015	0.63/2015	0.63/2015	0.63/2015	0.63/2015	0.63/2015	0.63/2015
With optional redemption *	Average life	Years	7.46	7.28	7.11	6.94	6.77	6.61	6.46	6.31	
	Final Maturity	Years	02/26/2022	12/23/2021	10/21/2021	08/20/2021	06/21/2021	04/24/2021	02/26/2021	01/02/2021	
		Date	16.75	16.75	16.75	16.75	16.75	16.75	16.75	16.75	

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%	96.09%	312,300,000.00	5.91%
Series B	33.89%	12,700,000.00	8.67%	3.91%	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	5,116,735.85	0.234%
Servicer ppal collect not yet credited	294,545.03	
Servicer ints collect not yet credited	27,699.92	
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		1,740		6,541
Principal				
Principal outstanding		35,200,182.69		325,017,181.99
Average loan		20,229.99		49,689.22
Minimum		122.08		2,972.77
Maximum		152,653.27		294,139.49
Interest rate				
Weighted average (wac)		2.52%		5.25%
Minimum		0.81%		3.50%
Maximum		7.25%		8.03%
Final maturity				
Weighted average (WARM) (months)		94		199
Minimum		12/01/2014		05/05/2004
Maximum		07/09/2031		07/27/2031
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR		2.65%		3.83%
1-year EURIBOR/MIBOR (Mortgage Market)		52.31%		48.74%
Mortgage Market: Banks		0.77%		2.64%
Mortgage Market: Savings Banks		6.67%		31.24%
Mortgage Market: All Institutions		37.47%		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%	8.76	6.36	0.13	8.10
10.01 - 20%	17.59	15.72	1.71	16.29
20.01 - 30%	30.72	25.14	5.18	25.66
30.01 - 40%	25.07	34.16	10.63	35.34
40.01 - 50%	17.70	44.28	15.13	45.40
50.01 - 60%	0.16	57.02	16.51	54.85
60.01 - 70%			19.68	65.19
70.01 - 80%			31.01	75.21
Weighted average (WALT V)	27.54		57.47	
Minimum	0.10		5.13	
Maximum	57.02		79.55	

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.58%	0.37%	0.31%	0.34%	0.62%
Annual Percentage Rate (CPR)	6.77%	4.31%	3.65%	4.03%	7.14%

Geographic distribution

	Current	At constitution date
Andalucia	35.16%	37.42%
Aragon	0.02%	0.11%
Asturias	7.53%	5.25%
Balearic Islands	3.28%	3.53%
Basque Country	5.95%	4.80%
Canary Islands	0.02%	0.03%
Cantabria		0.08%
Castilla-La Mancha	0.08%	0.03%
Castilla-Leon	10.87%	10.72%
Catalonia	1.35%	2.51%
Ceuta	0.07%	0.06%
Galicia	0.19%	0.24%
La Rioja	1.84%	1.22%
Madrid	0.64%	0.77%
Meilla	0.89%	1.12%
Murcia	14.02%	13.03%
Navarra	18.08%	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	%			%	
Delinquencies										
Up to 1 month	74	16,894.03	2,395.61	0.00	19,289.64	5.14	1,533,414.54	1,552,704.18	53.13	19.86
from > 1 to ≤ 2 months	25	11,298.35	2,325.93	0.00	13,624.28	3.63	482,953.51	496,577.79	16.99	25.39
from > 2 to ≤ 3 months	12	14,089.88	2,637.03	0.00	16,726.91	4.46	372,568.30	389,295.21	13.32	27.10
from > 3 to ≤ 6 months	1	1,482.57	575.74	0.00	2,058.31	0.55	67,248.82	69,307.13	2.37	50.25
from > 6 to < 12 months	3	7,342.66	703.18	0.00	8,045.84	2.14	41,835.74	49,881.58	1.71	16.43
from ≥ 12 to < 18 months	1	5,867.77	92.69	0.00	5,960.46	1.59	0.00	5,960.46	0.20	6.53
from ≥ 18 to < 24 months	1	6,234.04	1,729.81	0.00	7,963.85	2.12	24,435.90	32,399.75	1.11	35.29
from ≥ 2 years	13	261,223.63	40,419.75	0.00	301,643.38	80.37	24,715.00	326,358.38	11.17	38.72
Subtotal	130	324,432.93	50,879.74	0.00	375,312.67	100.00	2,547,171.81	2,922,484.48	100.00	23.05
Doubt debts (subjectives)										
	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	130	324,432.93	50,879.74	0.00	375,312.67		2,547,171.81	2,922,484.48		23.05