

RURAL HIPOTECARIO III Fondo de Titulización Hipotecaria

Brief report

Date: 08/31/2015
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
Caja Rural del Sur
Caja Rural Intermediterránea

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
Citibank

Market

AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Citibank

Start-up Loan

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Assets Custodian
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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	Current	Original
Series A ES0358282004	05/20/2002 3,123	6,106.40 19,070,287.20 6.11%	100,000.00 312,300,000.00	Floating 3-M Euribor+0.210% 13.Mar/Jun/Sep/Dec	0.1960% 09/14/2015 3.03 Gross 2.44 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	09/14/2015 "Pass-Through"	Aa2sf	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	0.4860% 09/14/2015 122.85 Gross 98.89 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Aa2sf	A2
Total		31,770,287.20	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	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
		Date		09/13/2015	09/13/2015	09/13/2015	09/13/2015	09/13/2015	09/13/2015	09/13/2015	09/13/2015
		Final Maturity	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
	Date		09/13/2015	09/13/2015	09/13/2015	09/13/2015	09/13/2015	09/13/2015	09/13/2015	09/13/2015	
	Without optional redemption *	Average life	Years	1,90	1,84	1,78	1,72	1,67	1,62	1,57	1,53
		Date		05/10/2017	04/16/2017	03/25/2017	03/05/2017	02/13/2017	01/26/2017	01/08/2017	12/23/2016
Final Maturity		Years	4,00	4,00	3,75	3,75	3,50	3,50	3,25	3,25	
Date		06/13/2019	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	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
		Date		09/13/2015	09/13/2015	09/13/2015	09/13/2015	09/13/2015	09/13/2015	09/13/2015	09/13/2015
		Final Maturity	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
	Date		09/13/2015	09/13/2015	09/13/2015	09/13/2015	09/13/2015	09/13/2015	09/13/2015	09/13/2015	
	Without optional redemption *	Average life	Years	6,63	6,48	6,33	6,18	6,03	5,89	5,76	5,63
		Date		01/29/2022	12/04/2021	10/09/2021	08/17/2021	06/25/2021	05/05/2021	03/17/2021	01/27/2021
Final Maturity		Years	16,01	16,01	16,01	16,01	16,01	16,01	16,01	16,01	
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		

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	60.03%	19,070,287.20	50.20%	96.09%	312,300,000.00
Series B	39.97%	12,700,000.00	10.23%	3.91%	12,700,000.00
Issue of Bonds		31,770,287.20			325,000,000.00
Reserve Fund	10.23%	3,250,171.82	2.00%		6,500,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		5,026,526.28	0.181%
Servicer ppal collect not yet credited		280,933.70	
Servicer ints collect not yet credited		17,710.98	
Liabilities		Available	Interest
Subordinated Loan L/T		3,250,171.82	0.986%
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		1,565	6,541
Principal			
Principal outstanding		29,588,344.21	325,017,181.99
Average loan		18,906.29	49,689.22
Minimum		12.25	2,972.77
Maximum		143,436.16	294,139.49
Interest rate			
Weighted average (wac)		1.96%	5.25%
Minimum		0.61%	3.50%
Maximum		7.25%	8.03%
Final maturity			
Weighted average (WARM) (months)		89	199
Minimum		09/01/2015	05/05/2004
Maximum		07/09/2031	07/27/2031
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		3.47%	3.83%
1-year EURIBOR/MIBOR (Mortgage Market)		52.33%	48.74%
Mortgage Market: Banks		0.13%	2.64%
Mortgage Market: Savings Banks		3.45%	31.24%
Mortgage Market: All Institutions		40.49%	13.21%
Savings Banks Lending Rate (CECA Indicator)		0.13%	0.34%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		7.91 5.92	0.13 8.10
10.01 - 20%		21.02 15.90	1.71 16.29
20.01 - 30%		36.06 25.06	5.18 25.66
30.01 - 40%		20.33 34.99	10.63 35.34
40.01 - 50%		14.51 42.65	15.13 45.40
50.01 - 60%		0.18 54.40	16.51 54.85
60.01 - 70%			19.68 65.19
70.01 - 80%			31.01 75.21
Weighted average (WALTV)		26.24	57.47
Minimum		0.01	5.13
Maximum		54.40	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)	0.58%	0.55%	0.42%	0.39%	0.60%
Annual Percentage Rate (CPR)	6.72%	6.45%	4.94%	4.62%	7.01%

Geographic distribution		
	Current	At constitution date
Andalucia	34.87%	37.42%
Aragon	0.02%	0.11%
Asturias	7.46%	5.25%
Balearic Islands	2.97%	3.53%
Basque Country	6.22%	4.80%
Canary Islands		0.03%
Cantabria		0.08%
Castilla-La Mancha	0.09%	0.03%
Castilla-Leon	11.01%	10.72%
Catalonia	1.39%	2.51%
Ceuta	0.08%	0.06%
Galicia	0.19%	0.24%
La Rioja	1.86%	1.22%
Madrid	0.68%	0.77%
Melilla	0.71%	1.12%
Murcia	14.31%	13.03%
Navarra	18.13%	18.87%
Valencia		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	61	13,696.97	1,779.45	0.00	15,476.42	5.29	1,183,161.98	1,198,638.40	54.04	20.24
from > 1 to ≤ 2 months	18	9,140.69	955.36	0.00	10,096.05	3.45	364,478.62	374,574.67	16.89	23.90
from > 2 to ≤ 3 months	8	11,421.14	1,177.41	0.00	12,598.55	4.31	255,812.38	268,410.93	12.10	24.04
from > 3 to ≤ 6 months	2	1,382.46	47.05	0.00	1,429.51	0.49	16,239.17	17,668.68	0.80	15.91
from > 6 to < 12 months	1	3,949.62	167.78	0.00	4,117.40	1.41	3,167.96	7,285.36	0.33	5.69
from ≥ 12 to < 18 months	1	4,992.04	2,059.45	0.00	7,051.49	2.41	63,739.35	70,790.84	3.19	51.33
from ≥ 18 to < 24 months	1	4,342.97	60.61	0.00	4,403.58	1.51	0.00	4,403.58	0.20	4.83
from ≥ 2 years	9	212,217.18	25,095.76	0.00	237,312.94	81.14	38,826.41	276,139.35	12.45	45.20
Subtotal	101	261,143.07	31,342.87	0.00	292,485.94	100.00	1,925,425.87	2,217,911.81	100.00	22.90
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	101	261,143.07	31,342.87	0.00	292,485.94		1,925,425.87	2,217,911.81		22.90

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