

RURAL HIPOTECARIO III Fondo de Titulización Hipotecaria

Brief report

Date: 12/31/2012
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
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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
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Natexis Banques Populaires
Rabobank
Tokyo-Mitsubishi International PLC

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Banco Cooperativo Español

Bond Paying Agent
Barclays Bank PLC

Market

AIAF Mercado de Renta Fija

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Iberclear

Treasury Account

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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	12,905.68 40,304,438.64 12.91%	100,000.00 312,300,000.00	Floating 3-M Euribor+0.210% 13.Mar/Jun/Sep/Dec	0.3910% 03/13/2013 12.62 Gross 9.97 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	03/13/2013 "Pass-Through"	A3sf	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	0.6810% 03/13/2013 170.25 Gross 134.50 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	Baa1sf	A2
Total		53,004,438.64	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	0,34	0,51	0,69	0,87	1,06	1,25	1,44	
% Annual equivalent CPR			2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00	
Series A	With optional redemption *	Average life	Years	2.11	1.93	1.76	1.71	1.56	1.41	1.37	1.23
		Date	02/10/2015	12/06/2014	10/05/2014	09/15/2014	07/21/2014	05/29/2014	05/16/2014	03/26/2014	03/26/2014
	Final Maturity	Years	2.95	2.70	2.45	2.45	2.20	1.95	1.95	1.70	1.70
		Date	12/13/2015	09/13/2015	06/13/2015	06/13/2015	03/13/2015	12/13/2014	12/13/2014	09/13/2014	09/13/2014
Series B	Without optional redemption *	Average life	Years	2.89	2.65	2.44	2.26	2.10	1.96	1.83	1.72
		Date	11/20/2015	08/26/2015	06/11/2015	04/05/2015	02/05/2015	12/15/2014	10/30/2014	09/19/2014	09/19/2014
	Final Maturity	Years	6.70	6.20	5.95	5.45	5.20	4.70	4.45	4.20	4.20
		Date	09/13/2019	03/13/2019	12/13/2018	06/13/2018	03/13/2018	09/13/2017	06/13/2017	03/13/2017	03/13/2017
Series B	With optional redemption *	Average life	Years	2.95	2.70	2.45	2.45	2.20	1.95	1.95	1.70
		Date	12/13/2015	09/13/2015	06/13/2015	06/13/2015	03/13/2015	12/13/2014	12/13/2014	09/13/2014	09/13/2014
	Final Maturity	Years	2.95	2.70	2.45	2.45	2.20	1.95	1.95	1.70	1.70
		Date	12/13/2015	09/13/2015	06/13/2015	06/13/2015	03/13/2015	12/13/2014	12/13/2014	09/13/2014	09/13/2014
Series B	Without optional redemption *	Average life	Years	9.25	8.80	8.37	7.95	7.55	7.17	6.81	6.47
		Date	03/31/2022	10/17/2021	05/12/2021	12/11/2020	07/19/2020	03/02/2020	10/22/2019	06/20/2019	06/20/2019
	Final Maturity	Years	18.71	18.71	18.71	18.71	18.71	18.71	18.71	18.71	18.71
		Date	09/13/2031	09/13/2031	09/13/2031	09/13/2031	09/13/2031	09/13/2031	09/13/2031	09/13/2031	09/13/2031

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	% CE	% CE
Series A	76.04%	40,304,438.64	30.11%	96.09%	312,300,000.00
Series B	23.96%	12,700,000.00	6.15%	3.91%	12,700,000.00
Issue of Bonds		53,004,438.64			325,000,000.00
Reserve Fund	6.15%	3,261,719.56	2.00%		6,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	3,954,910.34	0.101%	
Servicer ppal collect not yet credited	421,954.61		
Servicer ints collect not yet credited	47,659.93		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		3,250,171.83	1.181%
Subordinated Loan S/T		11,547.73	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,183	6,541	
Principal			
Principal outstanding	51,758,063.74	325,017,181.99	
Average loan	23,709.60	49,689.22	
Minimum	89.24	2,972.77	
Maximum	175,328.97	294,139.49	
Interest rate			
Weighted average (wac)	3.16%	5.25%	
Minimum	1.09%	3.50%	
Maximum	6.75%	8.03%	
Final maturity			
Weighted average (WARM) (months)	106	199	
Minimum	01/05/2013	05/05/2004	
Maximum	07/19/2031	07/27/2031	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	2.61%	3.83%	
1-year EURIBOR/MIBOR (Mortgage Market)	50.58%	48.74%	
Mortgage Market: Banks	2.24%	2.64%	
Mortgage Market: Savings Banks	31.55%	31.24%	
Mortgage Market: All Institutions	12.90%	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%	5.59	6.79	0.13	8.10
10.01 - 20%	16.60	15.44	1.71	16.29
20.01 - 30%	22.49	25.38	5.18	25.66
30.01 - 40%	26.09	35.12	10.63	35.34
40.01 - 50%	20.03	44.07	15.13	45.40
50.01 - 60%	9.08	51.98	16.51	54.85
60.01 - 70%	0.12	62.89	19.68	65.19
70.01 - 80%			31.01	75.21
Weighted average (WALTV)		31.44		57.47
Minimum		0.04		5.13
Maximum		62.89		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)	0.78%	0.48%	0.41%	0.37%	0.66%
Annual Percentage Rate (CPR)	8.92%	5.63%	4.84%	4.33%	7.69%

Geographic distribution		
	Current	At constitution date
Andalucia	35.27%	37.42%
Aragon	0.04%	0.11%
Asturias	7.32%	5.25%
Balearic Islands	3.24%	3.53%
Basque Country	6.05%	4.80%
Canary Islands	0.03%	0.03%
Cantabria	0.00%	0.08%
Castilla-La Mancha	0.07%	0.03%
Castilla-Leon	10.94%	10.72%
Catalonia	1.43%	2.51%
Ceuta	0.06%	0.06%
Galicia	0.20%	0.24%
La Rioja	1.73%	1.22%
Madrid	0.57%	0.77%
Melilla	1.11%	1.12%
Murcia	14.15%	13.03%
Navarra	17.78%	18.87%
Valencia	0.02%	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	119	25,385.73	4,589.60	0.00	29,975.33	9.39	2,831,858.35	2,861,833.68	59.12	24.39
from > 1 to ≤ 2 months	25	14,819.73	3,592.64	0.00	18,412.37	5.77	656,227.25	674,639.62	13.94	28.67
from > 2 to ≤ 3 months	15	14,369.05	5,274.74	0.00	19,643.79	6.15	540,852.18	560,495.97	11.58	39.75
from > 3 to ≤ 6 months	4	3,828.21	1,522.23	0.00	5,350.44	1.68	124,090.85	129,441.29	2.67	31.25
from > 6 to < 12 months	3	10,018.34	2,232.00	0.00	12,250.34	3.84	85,554.26	97,804.60	2.02	34.60
from ≥ 12 to < 18 months	3	5,394.17	1,457.08	0.00	6,851.25	2.15	86,215.33	93,066.58	1.92	36.17
from ≥ 18 to < 24 months	3	14,007.45	4,584.90	0.00	18,592.35	5.82	75,330.98	93,923.33	1.94	47.97
from ≥ 2 years	15	139,353.75	68,785.72	0.00	208,139.47	65.20	121,690.43	329,829.90	6.81	31.00
Subtotal	187	227,176.43	92,038.91	0.00	319,215.34	100.00	4,521,819.63	4,841,034.97	100.00	27.33
<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	187	227,176.43	92,038.91	0.00	319,215.34		4,521,819.63	4,841,034.97		27.33

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