

RURAL HIPOTECARIO III Fondo de Titulización Hipotecaria

Brief report

Date: 05/31/2013
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
Caja Rural de Navarra
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Caja Rural de Zamora
Caja Rural del Sur
Caja Rural Intermediterránea

Lead Managers
DZ Bank
Société Générale
Banco Cooperativo

Bond Underwriters and Placement Agents
DZ Bank
Société Générale
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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
Caixa Rural de Balears
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Subordinated Loan
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Assets Custodian
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Fund Auditors
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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	12,035.11 37,585,648.53 12.04%	100,000.00 312,300,000.00	Floating 3-M Euribor+0.210% 13.Mar/Jun/Sep/Dec	0.4110% 06/13/2013 12.64 Gross 9.99 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	06/13/2013 "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	0.7010% 06/13/2013 179.14 Gross 141.52 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	Baa3sf	A2
Total		50,285,648.53	325,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Average life	Years	% 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	2.77	2.55	2.34	2.26	2.08	1.91	1.86	1.69		
		Final Maturity	Years	03/06/2016	12/16/2015	10/02/2015	09/04/2015	06/30/2015	04/27/2015	04/08/2015	02/08/2015		
	Without optional redemption *	Average life	Years	3.29	3.04	2.79	2.79	2.54	2.29	2.29	2.04		
		Final Maturity	Years	09/13/2016	06/13/2016	03/13/2016	03/13/2016	12/13/2015	09/13/2015	09/13/2015	06/13/2015		
Series B	With optional redemption *	Average life	Years	3.59	3.31	3.06	2.84	2.64	2.47	2.31	2.17		
		Final Maturity	Years	12/30/2016	09/19/2016	06/20/2016	04/01/2016	01/20/2016	11/18/2015	09/21/2015	08/01/2015		
	Without optional redemption *	Average life	Years	6.79	6.29	6.04	5.54	5.29	5.04	4.79	4.54		
		Final Maturity	Years	03/13/2020	09/13/2019	06/13/2019	12/13/2018	09/13/2018	06/13/2018	03/13/2018	12/13/2017		
Series B	With optional redemption *	Average life	Years	3.29	3.04	2.79	2.79	2.54	2.29	2.29	2.04		
		Final Maturity	Years	09/13/2016	06/13/2016	03/13/2016	03/13/2016	12/13/2015	09/13/2015	09/13/2015	06/13/2015		
	Without optional redemption *	Average life	Years	9.26	8.83	8.41	8.01	7.63	7.26	6.91	6.58		
		Final Maturity	Years	09/01/2022	03/26/2022	10/24/2021	06/01/2021	01/12/2021	09/01/2020	04/27/2020	12/28/2019		
				18.30	18.30	18.30	18.30	18.30	18.30	18.30	18.30		
				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	74.74%	37,585,648.53	31.73%	96.09%	312,300,000.00
Series B	25.26%	12,700,000.00	6.47%	3.91%	12,700,000.00
Issue of Bonds		50,285,648.53			325,000,000.00
Reserve Fund	6.47%	3,251,726.70	2.00%		6,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	5,540,642.16	0.121%	
Servicer ppal collect not yet credited	260,124.69		
Servicer ints collect not yet credited	40,428.01		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		3,250,171.81	1.201%
Subordinated Loan S/T		1,554.89	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,080	6,541	
Principal			
Principal outstanding	47,808,632.94	325,017,181.99	
Average loan	22,984.92	49,689.22	
Minimum	83.24	2,972.77	
Maximum	170,624.96	294,139.49	
Interest rate			
Weighted average (wac)	2.83%	5.25%	
Minimum	1.00%	3.50%	
Maximum	6.75%	8.03%	
Final maturity			
Weighted average (WARM) (months)	103	199	
Minimum	06/01/2013	05/05/2004	
Maximum	07/19/2031	07/27/2031	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	2.53%	3.83%	
1-year EURIBOR/MIBOR (Mortgage Market)	50.86%	48.74%	
Mortgage Market: Banks	2.16%	2.64%	
Mortgage Market: Savings Banks	31.38%	31.24%	
Mortgage Market: All Institutions	12.95%	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%	6.30	6.91	0.13	8.10
10.01 - 20%	17.21	15.35	1.71	16.29
20.01 - 30%	22.98	25.33	5.18	25.66
30.01 - 40%	28.19	35.05	10.63	35.34
40.01 - 50%	18.85	44.63	15.13	45.40
50.01 - 60%	6.36	51.28	16.51	54.85
60.01 - 70%	0.12	61.68	19.68	65.19
70.01 - 80%			31.01	75.21
Weighted average (WALTV)	30.53			57.47
Minimum	0.04			5.13
Maximum	61.68			79.55

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.18%	0.34%	0.43%	0.38%	0.65%
Annual Percentage Rate (CPR)	2.13%	3.97%	5.02%	4.48%	7.56%

Geographic distribution		
	Current	At constitution date
Andalucia	35.19%	37.42%
Aragon	0.03%	0.11%
Asturias	7.42%	5.25%
Balearic Islands	3.23%	3.53%
Basque Country	6.01%	4.80%
Canary Islands	0.03%	0.03%
Cantabria	0.00%	0.08%
Castilla-La Mancha	0.07%	0.03%
Castilla-Leon	10.87%	10.72%
Catalonia	1.42%	2.51%
Ceuta	0.06%	0.06%
Galicia	0.18%	0.24%
La Rioja	1.75%	1.22%
Madrid	0.59%	0.77%
Melilla	1.09%	1.12%
Murcia	14.24%	13.03%
Navarra	17.80%	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	100	22,299.29	3,671.84	0.00	25,971.13	8.01	2,361,496.52	2,387,467.65	60.14	25.30	
from > 1 to ≤ 2 months	24	15,873.49	2,915.23	0.00	18,788.72	5.79	537,029.06	555,817.78	14.00	26.26	
from > 2 to ≤ 3 months	14	14,972.73	3,883.22	0.00	18,855.95	5.81	444,287.10	463,143.05	11.67	31.36	
from > 3 to ≤ 6 months	1	827.98	267.83	0.00	1,095.81	0.34	30,117.19	31,213.00	0.79	33.99	
from > 6 to < 12 months	4	8,934.61	1,522.46	0.00	10,457.07	3.22	39,734.76	50,191.83	1.26	24.72	
from ≥ 12 to < 18 months	2	12,132.32	4,156.95	0.00	16,289.27	5.02	87,320.87	103,610.14	2.61	44.44	
from ≥ 18 to < 24 months	1	5,328.25	2,309.51	0.00	7,637.76	2.35	26,372.73	34,010.49	0.86	48.91	
from ≥ 2 years	16	153,674.29	71,578.20	0.00	225,252.49	69.45	119,462.07	344,714.56	8.68	31.22	
Subtotal	162	234,042.96	90,305.24	0.00	324,348.20	100.00	3,645,820.30	3,970,168.50	100.00	26.95	
<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	162	234,042.96	90,305.24	0.00	324,348.20		3,645,820.30	3,970,168.50		26.95	

Additional information