

# RURAL HIPOTECARIO III Fondo de Titulización Hipotecaria

## Brief report

Date: 02/28/2014  
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

DZ Bank  
Société Générale  
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

Caixa Rural de Balears  
Caja Rural de Asturias  
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Caja Rural de Soria  
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### Subordinated 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) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Moody's Current Original	
		Series A ES0358282004	05/20/2002 3,123			9,941.82 31,048,303.86	100,000.00 312,300,000.00	Floating 3-M Euribor+0.210% 13.Mar/Jun/Sep/Dec	0.4770% 03/13/2014 11.86 Gross 9.37 Net
Series B ES0358282012	05/20/2002 127	100,000.00 12,700,000.00	100,000.00 12,700,000.00	Floating 3-M Euribor+0.500% 13.Mar/Jun/Sep/Dec	0.7670% 03/13/2014 191.75 Gross 151.48 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Baa3sf A2	
Total		43,748,303.86	325,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Option	Average life Final Maturity	Years	% Monthly CPR (SMM)							
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
Series A	With optional redemption *	Average life	Years	1.30	1.28	1.25	1.08	1.06	1.05	0.88	0.87
		Date	06/17/2015	06/09/2015	05/31/2015	03/28/2015	03/22/2015	03/16/2015	01/14/2015	01/10/2015	
		Final Maturity	Years	1.54	1.54	1.54	1.29	1.29	1.29	1.04	1.04
	Without optional redemption *	Average life	Years	2.48	2.29	2.12	1.97	1.83	1.71	1.61	1.51
		Date	08/21/2016	06/12/2016	04/10/2016	02/15/2016	12/28/2015	11/14/2015	10/07/2015	09/02/2015	
		Final Maturity	Years	5.54	5.04	4.79	4.54	4.29	4.04	3.79	3.54
Series B	With optional redemption *	Average life	Years	1.54	1.54	1.54	1.29	1.29	1.29	1.04	1.04
		Date	09/13/2015	09/13/2015	09/13/2015	06/13/2015	06/13/2015	06/13/2015	03/13/2015	03/13/2015	
		Final Maturity	Years	1.54	1.54	1.54	1.29	1.29	1.29	1.04	1.04
	Without optional redemption *	Average life	Years	8.05	7.66	7.28	6.92	6.58	6.26	5.96	5.67
		Date	03/17/2022	10/23/2021	06/08/2021	01/28/2021	09/27/2020	06/01/2020	02/11/2020	10/28/2019	
		Final Maturity	Years	17.55	17.55	17.55	17.55	17.55	17.55	17.55	17.55

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)					
Series	%	Current		At issue date	
		% CE	% CE	% CE	% CE
Series A	70.97%	31,048,303.86	36.46%	96.09%	312,300,000.00
Series B	29.03%	12,700,000.00	7.43%	3.91%	12,700,000.00
Issue of Bonds		43,748,303.86			325,000,000.00
Reserve Fund	7.43%	3,250,172.52	2.00%		6,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	5,675,353.63	0.187%	
Servicer ppal collect not yet credited	197,466.26		
Servicer mts collect not yet credited	31,215.84		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		3,250,171.82	1.267%
Subordinated Loan S/T		0.70	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

## Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	1,917	6,541	
Principal			
Principal outstanding	41,180,177.07	325,017,181.99	
Average loan	21,481.57	49,689.22	
Minimum	63.38	2,972.77	
Maximum	161,674.80	294,139.49	
Interest rate			
Weighted average (wac)	2.69%	5.25%	
Minimum	0.98%	3.50%	
Maximum	6.38%	8.03%	
Final maturity			
Weighted average (WARM) (months)	99	199	
Minimum	03/01/2014	05/05/2004	
Maximum	07/19/2031	07/27/2031	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	2.45%	3.83%	
1-year EURIBOR/MIBOR (Mortgage Market)	51.54%	48.74%	
Mortgage Market: Banks	1.77%	2.64%	
Mortgage Market: Savings Banks	24.66%	31.24%	
Mortgage Market: All Institutions	19.45%	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%	7.54	6.62	0.13	8.10
10.01 - 20%	16.91	15.00	1.71	16.29
20.01 - 30%	27.66	25.47	5.18	25.66
30.01 - 40%	27.79	34.77	10.63	35.34
40.01 - 50%	19.00	45.51	15.13	45.40
50.01 - 60%	1.09	51.92	16.51	54.85
60.01 - 70%			19.68	65.19
70.01 - 80%			31.01	75.21
Weighted average (WALTV)	28.96			57.47
Minimum		0.10		5.13
Maximum		59.38		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)	0.38%	0.47%	0.35%	0.35%	0.64%
Annual Percentage Rate (CPR)	4.46%	5.48%	4.09%	4.09%	7.36%

Geographic distribution		
	Current	At constitution date
Andalucia	35.22%	37.42%
Aragon	0.03%	0.11%
Asturias	7.43%	5.25%
Balearic Islands	3.19%	3.53%
Basque Country	6.12%	4.80%
Canary Islands	0.03%	0.03%
Cantabria		0.08%
Castilla-La Mancha	0.08%	0.03%
Castilla-Leon	10.70%	10.72%
Catalonia	1.38%	2.51%
Ceuta	0.07%	0.06%
Galicia	0.18%	0.24%
La Rioja	1.78%	1.22%
Madrid	0.62%	0.77%
Melilla	1.02%	1.12%
Murcia	14.26%	13.03%
Navarra	17.88%	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	107	26,333.39	4,714.22	0.00	31,047.61	10.37	2,547,587.30	2,578,634.91	64.30	23.03
from > 1 to ≤ 2 months	22	13,298.03	4,076.17	0.00	17,374.20	5.80	696,027.18	713,401.38	17.79	33.60
from > 2 to ≤ 3 months	11	8,182.59	1,651.44	0.00	9,834.03	3.28	203,878.74	213,712.77	5.33	29.57
from > 3 to ≤ 6 months	2	2,525.69	305.78	0.00	2,831.47	0.95	22,801.40	25,632.87	0.64	14.90
from > 6 to < 12 months	1	1,871.68	409.88	0.00	2,281.56	0.76	36,821.68	39,103.24	0.98	50.02
from ≥ 12 to < 18 months	4	21,332.54	5,501.31	0.00	26,833.85	8.96	95,690.88	122,524.73	3.06	32.72
from ≥ 18 to < 24 months	2	9,898.72	3,148.03	0.00	13,046.75	4.36	43,223.09	56,269.84	1.40	45.56
from ≥ 2 years	15	139,516.45	56,723.56	0.00	196,240.01	65.52	64,886.73	261,126.74	6.51	26.29
Subtotal	164	222,959.09	76,530.39	0.00	299,489.48	100.00	3,710,917.00	4,010,406.48	100.00	25.41
<i>Doubt debts (subjectives)</i>										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	164	222,959.09	76,530.39	0.00	299,489.48		3,710,917.00	4,010,406.48		25.41

### Additional information