

# RURAL HIPOTECARIO III Fondo de Titulización Hipotecaria

## Brief report

**Date:** 05/31/2015  
**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**  
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  
Caja Rural de Navarra  
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**Subordinated Loan**  
Caixa Rural de Balears  
Caja Rural de Asturias  
Caja Rural de Navarra  
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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)		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	6,716.18 20,974,630.14 6.72%	100,000.00 312,300,000.00	Floating 3-M Euribor+0.210% 13.Mar/Jun/Sep/Dec	0.2390% 06/15/2015 4.19 Gross 3.35 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	06/15/2015 "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	0.5290% 06/15/2015 138.13 Gross 110.50 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2sf	A2	
<b>Total</b>		33,674,630.14								

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	0.25	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	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	06/13/2015	06/13/2015	06/13/2015	06/13/2015	06/13/2015	06/13/2015	06/13/2015	06/13/2015
Series B	With optional redemption *	Average life	1.95	1.88	1.81	1.76	1.70	1.65	1.60	1.55
		Final Maturity	02/20/2017	01/27/2017	01/03/2017	12/13/2016	11/22/2016	11/03/2016	10/16/2016	09/29/2016
Series A	Without optional redemption *	Average life	4.25	4.00	4.00	3.76	3.76	3.51	3.51	3.25
		Final Maturity	06/13/2019	03/13/2019	03/13/2019	12/13/2018	12/13/2018	09/13/2018	09/13/2018	06/13/2018
Series B	With optional redemption *	Average life	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	06/13/2015	06/13/2015	06/13/2015	06/13/2015	06/13/2015	06/13/2015	06/13/2015	06/13/2015
Series B	Without optional redemption *	Average life	6.79	6.62	6.47	6.31	6.16	6.02	5.88	5.74
		Final Maturity	12/23/2021	10/24/2021	08/28/2021	07/03/2021	05/10/2021	03/17/2021	01/25/2021	12/06/2020
			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	% CE	% CE
Series A	62.29%	20,974,630.14	47.36%	96.09%	312,300,000.00
Series B	37.71%	12,700,000.00	9.65%	3.91%	12,700,000.00
Issue of Bonds		33,674,630.14			325,000,000.00
Reserve Fund	9.65%	3,250,171.82	2.00%		6,500,000.00

Other financial operations (current)			
Assets		Balance	
		Interest	Interest
Treasury Account		5,099,172.53	0.179%
Servicer ppal collect not yet credited		189,518.81	
Servicer ints collect not yet credited		21,098.02	
Liabilities		Available	Balance
Subordinated Loan L/T		3,250,171.82	1.029%
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	1,628	6,541	
Principal			
Principal outstanding	31,542,073.95	325,017,181.99	
Average loan	19,374.74	49,689.22	
Minimum	48.97	2,972.77	
Maximum	146,560.29	294,139.49	
Interest rate			
Weighted average (wac)	2.18%	5.25%	
Minimum	0.68%	3.50%	
Maximum	7.25%	8.03%	
Final maturity			
Weighted average (WARM) (months)	91	199	
Minimum	06/01/2015	05/05/2004	
Maximum	07/09/2031	07/27/2031	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	2.57%	3.83%	
1-year EURIBOR/MIBOR (Mortgage Market)	52.67%	48.74%	
Mortgage Market: Banks	0.25%	2.64%	
Mortgage Market: Savings Banks	4.05%	31.24%	
Mortgage Market: All Institutions	40.34%	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%	8.25	5.87	0.13	8.10
10.01 - 20%	19.69	15.95	1.71	16.29
20.01 - 30%	34.29	25.13	5.18	25.66
30.01 - 40%	20.98	34.35	10.63	35.34
40.01 - 50%	16.62	43.06	15.13	45.40
50.01 - 60%	0.17	55.30	16.51	54.85
60.01 - 70%			19.68	65.19
70.01 - 80%			31.01	75.21
Weighted average (WALTV)	26.70			57.47
Minimum	0.04			5.13
Maximum	55.30			79.55

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### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.07%	0.29%	0.32%	0.32%	0.60%
Annual Percentage Rate (CPR)	0.84%	3.41%	3.77%	3.75%	7.02%

### Geographic distribution

	Current	At constitution date
Andalucia	35.10%	37.42%
Aragon	0.02%	0.11%
Asturias	7.43%	5.25%
Balearic Islands	3.22%	3.53%
Basque Country	6.07%	4.80%
Canary Islands		0.03%
Cantabria		0.08%
Castilla-La Mancha	0.09%	0.03%
Castilla-Leon	10.94%	10.72%
Catalonia	1.36%	2.51%
Ceuta	0.08%	0.06%
Galicia	0.19%	0.24%
La Rioja	1.84%	1.22%
Madrid	0.67%	0.77%
Melilla	0.76%	1.12%
Murcia	14.20%	13.03%
Navarra	18.03%	18.87%
Valencia	0.00%	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	73	16,647.86	2,245.46	0.00	18,893.32	6.31	1,450,916.94	1,469,810.26	56.62	21.20
from > 1 to ≤ 2 months	16	9,016.23	1,446.76	0.00	10,462.99	3.50	344,512.06	354,975.05	13.67	25.12
from > 2 to ≤ 3 months	13	12,901.95	1,996.27	0.00	14,898.22	4.98	354,803.06	369,701.28	14.24	28.60
from > 3 to ≤ 6 months	1	1,032.04	65.05	0.00	1,097.09	0.37	17,070.34	18,167.43	0.70	27.65
from > 6 to < 12 months	2	7,521.80	1,793.12	0.00	9,314.92	3.11	69,139.38	78,454.30	3.02	29.51
from ≥ 12 to < 18 months	1	3,004.90	382.36	0.00	3,387.26	1.13	19,233.54	22,620.80	0.87	18.98
from ≥ 18 to < 24 months	1	4,530.54	60.80	0.00	4,591.34	1.53	0.00	4,591.34	0.18	5.03
from ≥ 2 years	10	210,660.31	25,940.04	0.00	236,600.35	79.07	41,092.04	277,692.39	10.70	42.41
Subtotal	117	265,315.63	33,929.86	0.00	299,245.49	100.00	2,296,767.36	2,596,012.85	100.00	23.96
<i>Doubt debts (subjectives)</i>										
Banco Cooperativo Español	0	0.00	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	117	265,315.63	33,929.86	0.00	299,245.49		2,296,767.36	2,596,012.85		23.96

### Additional information