

# 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**  
Europa 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

Citibank

### Market

AIAF Mercado de Renta Fija

### Register of Book Securities

Iberclear

### Treasury Account

Citibank

### Start-up Loan

Caixa Rural de Balears  
Caja Rural de Asturias  
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### Subordinated Loan

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Caja Rural de Soria  
Caja Rural de Zamora  
Caja Rural del Sur  
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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	6,106.40 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	
<b>Total</b>		31,770,287.20 325,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	With optional redemption *	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	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	09/13/2015	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	
		Final Maturity	Years	05/10/2017	04/16/2017	03/25/2017	03/05/2017	02/13/2017	01/26/2017	01/08/2017	12/23/2016	
Series B	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	09/13/2015	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	
		Final Maturity	Years	01/29/2022	12/04/2021	10/09/2021	08/17/2021	06/25/2021	05/05/2021	03/17/2021	01/27/2021	

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	% CE		At issue date	
		% CE	% CE	% 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	%				
<i>Delinquencies</i>										
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
<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	101	261,143.07	31,342.87	0.00	292,485.94		1,925,425.87	2,217,911.81		22.90

### Additional information