

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
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

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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

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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 / Sequential	Aa2sf	A2		
Total		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	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	09/13/2015	09/13/2015	09/13/2015	09/13/2015	09/13/2015	09/13/2015	09/13/2015	09/13/2015
Series B	With optional redemption *	Average life	1.90	1.84	1.78	1.72	1.67	1.62	1.57	1.53
		Final Maturity	05/10/2017	04/16/2017	03/25/2017	03/05/2017	02/13/2017	01/26/2017	01/08/2017	12/23/2016
			4.00	4.00	3.75	3.75	3.50	3.50	3.25	3.25
			06/13/2019	06/13/2019	03/13/2019	03/13/2019	12/13/2018	12/13/2018	09/13/2018	09/13/2018
Series B	Without optional redemption *	Average life	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	09/13/2015	09/13/2015	09/13/2015	09/13/2015	09/13/2015	09/13/2015	09/13/2015	09/13/2015
Series B	Without optional redemption *	Average life	6.63	6.48	6.33	6.18	6.03	5.89	5.76	5.63
		Final Maturity	01/29/2022	12/04/2021	10/09/2021	08/17/2021	06/25/2021	05/05/2021	03/17/2021	01/27/2021
			16.01	16.01	16.01	16.01	16.01	16.01	16.01	16.01
			06/13/2031	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)					
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