

Brief report

Date: 10/31/2013
 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
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Lead Managers
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 Société Générale
 Banco Cooperativo

Bond Underwriters and Placement Agents
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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

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Issued securities: Mortgage-Backed Bonds

Bonds Issue									
Series ISIN Code	Issue date Nº 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	10,585.74 33,059,266.02 10.59%	100,000.00 312,300,000.00	Floating 3-M Euribor+0.210% 13.Mar/Jun/Sep/Dec	0.4340% 12/13/2013 11.61 Gross 9.17 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	12/13/2013 "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	0.7240% 12/13/2013 183.01 Gross 144.58 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	Baa3sf	A2
Total		45,759,266.02	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	1.60	1.43	1.40	1.24	1.21	1.06	1.04	1.02			
		Final Maturity	Years	06/06/2015	04/05/2015	03/24/2015	01/24/2015	01/15/2015	11/20/2014	11/13/2014	11/07/2014			
			Final Maturity	Years	12/13/2015	09/13/2015	09/13/2015	06/13/2015	06/13/2015	03/13/2015	03/13/2015	03/13/2015		
			Final Maturity	Years	12/13/2015	09/13/2015	09/13/2015	06/13/2015	06/13/2015	03/13/2015	03/13/2015	03/13/2015		
Series B	With optional redemption *	Average life	Years	2.50	2.30	2.13	1.97	1.84	1.72	1.61	1.51			
		Final Maturity	Years	04/30/2016	02/17/2016	12/16/2015	10/20/2015	09/01/2015	07/19/2015	06/10/2015	05/06/2015			
			Final Maturity	Years	09/13/2019	03/13/2019	12/13/2018	06/13/2018	03/13/2018	12/13/2017	09/13/2017	06/13/2017		
			Final Maturity	Years	09/13/2015	09/13/2015	09/13/2015	06/13/2015	06/13/2015	03/13/2015	03/13/2015	03/13/2015		
Series B	With optional redemption *	Average life	Years	2.12	1.87	1.87	1.62	1.62	1.36	1.36	1.36			
		Final Maturity	Years	12/13/2015	09/13/2015	09/13/2015	06/13/2015	06/13/2015	03/13/2015	03/13/2015	03/13/2015	03/13/2015		
			Final Maturity	Years	12/13/2015	09/13/2015	09/13/2015	06/13/2015	06/13/2015	03/13/2015	03/13/2015	03/13/2015		
			Final Maturity	Years	12/13/2015	09/13/2015	09/13/2015	06/13/2015	06/13/2015	03/13/2015	03/13/2015	03/13/2015		
Series B	Without optional redemption *	Average life	Years	8.38	7.97	7.58	7.20	6.85	6.51	6.19	5.89			
		Final Maturity	Years	03/16/2022	10/16/2021	05/26/2021	01/11/2021	09/03/2020	05/02/2020	01/06/2020	09/18/2019	09/18/2019		
			Final Maturity	Years	09/13/2031	09/13/2031	09/13/2031	09/13/2031	09/13/2031	09/13/2031	09/13/2031	09/13/2031		
			Final Maturity	Years	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	72.25%	33,059,266.02	34.85%	96.09%	312,300,000.00
Series B	27.75%	12,700,000.00	7.10%	3.91%	12,700,000.00
Issue of Bonds		45,759,266.02			325,000,000.00
Reserve Fund	7.10%	3,250,181.95	2.00%		6,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	4,535,624.52	0.142%	
Servicer ppal collect not yet credited	229,017.77		
Servicer ints collect not yet credited	36,768.14		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		3,250,171.83	1.222%
Subordinated Loan S/T		10.12	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	1,992	6,541	
Principal			
Principal outstanding	44,164,825.64	325,017,181.99	
Average loan	22,171.10	49,689.22	
Minimum	94.84	2,972.77	
Maximum	165,665.30	294,139.49	
Interest rate			
Weighted average (wac)	2.71%	5.25%	
Minimum	0.98%	3.50%	
Maximum	7.00%	8.03%	
Final maturity			
Weighted average (WARM) (months)	100	199	
Minimum	07/21/2013	05/05/2004	
Maximum	07/19/2031	07/27/2031	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	2.49%	3.83%	
1-year EURIBOR/MIBOR (Mortgage Market)	51.06%	48.74%	
Mortgage Market: Banks	1.99%	2.64%	
Mortgage Market: Savings Banks	31.21%	31.24%	
Mortgage Market: All Institutions	13.13%	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%	7.07	6.73	0.13	8.10
10.01 - 20%	17.27	15.17	1.71	16.29
20.01 - 30%	24.82	25.37	5.18	25.66
30.01 - 40%	30.29	35.08	10.63	35.34
40.01 - 50%	17.71	45.84	15.13	45.40
50.01 - 60%	2.71	50.95	16.51	54.85
60.01 - 70%	0.13	60.40	19.68	65.19
70.01 - 80%			31.01	75.21
Weighted average (WALTV)	29.59			57.47
Minimum	0.04			5.13
Maximum	60.40			79.55

RURAL HIPOTECARIO III Fondo de Titulización Hipotecaria

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.13%	0.24%	0.26%	0.36%	0.64%
Annual Percentage Rate (CPR)	1.51%	2.83%	3.10%	4.27%	7.42%

Geographic distribution		
	Current	At constitution date
Andalucia	35.09%	37.42%
Aragon	0.03%	0.11%
Asturias	7.44%	5.25%
Balearic Islands	3.22%	3.53%
Basque Country	6.07%	4.80%
Canary Islands	0.03%	0.03%
Cantabria		0.08%
Castilla-La Mancha	0.07%	0.03%
Castilla-Leon	10.69%	10.72%
Catalonia	1.38%	2.51%
Ceuta	0.06%	0.06%
Galicia	0.18%	0.24%
La Rioja	1.79%	1.22%
Madrid	0.60%	0.77%
Melilla	1.06%	1.12%
Murcia	14.28%	13.03%
Navarra	18.00%	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	%		Total debt	%	
<i>Delinquencies</i>										
Up to 1 month	94	36,414.45	3,445.51	0.00	39,859.96	12.48	2,273,163.12	2,313,023.08	61.47	25.51
from > 1 to ≤ 2 months	25	15,458.78	2,381.45	0.00	17,840.23	5.59	459,392.24	477,232.47	12.68	23.82
from > 2 to ≤ 3 months	13	12,870.62	3,861.03	0.00	16,731.65	5.24	427,537.89	444,269.54	11.81	35.06
from > 3 to ≤ 6 months	2	2,256.55	343.67	0.00	2,600.22	0.81	48,332.57	50,932.79	1.35	24.71
from > 6 to < 12 months	2	8,017.24	828.31	0.00	8,845.55	2.77	32,527.81	41,373.36	1.10	22.60
from ≥ 12 to < 18 months	4	12,497.43	4,481.45	0.00	16,978.88	5.32	89,555.01	106,533.89	2.83	40.87
from ≥ 18 to < 24 months	1	7,448.70	1,759.40	0.00	9,208.10	2.88	25,315.63	34,523.73	0.92	40.94
from ≥ 2 years	16	145,814.16	61,446.46	0.00	207,260.62	64.91	87,550.41	294,811.03	7.84	28.03
Subtotal	157	240,777.93	78,547.28	0.00	319,325.21	100.00	3,443,374.68	3,762,699.89	100.00	26.64
<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	157	240,777.93	78,547.28	0.00	319,325.21		3,443,374.68	3,762,699.89		26.64

Additional information