

Brief report

Date: 01/31/2014
 Currency: EUR

Date of constitution
 05/14/2002

VAT Reg. no.
 V83317788

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
 Caja Rural de Soria
 Caja Rural de Zamora
 Caja Rural del Sur
 Caja Rural Intermediterránea

Subordinated Loan
 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

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	9,941.82 31,048,303.86 9.94%	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	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	03/13/2014 "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	0.7670% 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 / Secutorial	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 Years	Date	% 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	1.43	1.26	1.24	1.07	1.05	1.04	0.88	0.87	
		Final Maturity	07/07/2015	05/06/2015	04/27/2015	02/26/2015	02/19/2015	02/13/2015	12/18/2014	12/14/2014	
	Without optional redemption *	Average life	1.87	1.62	1.62	1.36	1.36	1.36	1.11	1.11	
		Final Maturity	12/13/2015	09/13/2015	09/13/2015	06/13/2015	06/13/2015	06/13/2015	03/13/2015	03/13/2015	
Series B	With optional redemption *	Average life	2.39	2.20	2.03	1.89	1.76	1.64	1.54	1.45	
		Final Maturity	06/19/2016	04/12/2016	02/12/2016	12/20/2015	11/03/2015	09/22/2015	08/15/2015	07/13/2015	
	Without optional redemption *	Average life	5.62	5.12	4.87	4.62	4.37	3.87	3.62	3.62	
		Final Maturity	09/13/2019	03/13/2019	12/13/2018	09/13/2018	06/13/2018	12/13/2017	09/13/2017	09/13/2017	
Series B	With optional redemption *	Average life	1.87	1.62	1.62	1.36	1.36	1.36	1.11	1.11	
		Final Maturity	12/13/2015	09/13/2015	09/13/2015	06/13/2015	06/13/2015	06/13/2015	03/13/2015	03/13/2015	
	Without optional redemption *	Average life	8.13	7.73	7.35	6.99	6.65	6.32	6.02	5.72	
		Final Maturity	03/19/2022	10/24/2021	06/07/2021	01/26/2021	09/23/2020	05/27/2020	02/04/2020	10/20/2019	
				17.63	17.63	17.63	17.63	17.63	17.63	17.63	
				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	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	4,818,900.95	0.187%	
Servicer ppal collect not yet credited	251,546.16		
Servicer ints collect not yet credited	33,641.64		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		3,250,171.81	1.267%
Subordinated Loan S/T		0.71	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	1,934	6,541	
Principal			
Principal outstanding	41,893,975.81	325,017,181.99	
Average loan	21,661.83	49,689.22	
Minimum	8.68	2,972.77	
Maximum	162,674.33	294,139.49	
Interest rate			
Weighted average (wac)	2.70%	5.25%	
Minimum	0.98%	3.50%	
Maximum	7.00%	8.03%	
Final maturity			
Weighted average (WARM) (months)	99	199	
Minimum	02/02/2014	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)	51.26%	48.74%	
Mortgage Market: Banks	1.78%	2.64%	
Mortgage Market: Savings Banks	29.78%	31.24%	
Mortgage Market: All Institutions	14.61%	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%	7.45	6.67	0.13	8.10
10.01 - 20%	17.12	15.07	1.71	16.29
20.01 - 30%	26.69	25.49	5.18	25.66
30.01 - 40%	28.36	34.83	10.63	35.34
40.01 - 50%	18.91	45.64	15.13	45.40
50.01 - 60%	1.47	51.64	16.51	54.85
60.01 - 70%			19.68	65.19
70.01 - 80%			31.01	75.21
Weighted average (WALTV)	29.15		57.47	
Minimum	0.02		5.13	
Maximum	59.63		79.55	

RURAL HIPOTECARIO III Fondo de Titulización Hipotecaria

Brief report

Date: 01/31/2014
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 Securitities

Iberclear

Treasury Account

Barclays Bank PLC

Start-up Loan

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

Subordinated Loan

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

Assets Custodian

Banco Cooperativo Español

Fund Auditors

Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.41%	0.46%	0.35%	0.34%	0.64%
Annual Percentage Rate (CPR)	4.77%	5.39%	4.12%	4.06%	7.38%

Geographic distribution

	Current	At constitution date
Andalucia	35.19%	37.42%
Aragon	0.03%	0.11%
Asturias	7.41%	5.25%
Balearic Islands	3.28%	3.53%
Basque Country	6.08%	4.80%
Canary Islands	0.03%	0.03%
Cantabria		0.08%
Castilla-La Mancha	0.08%	0.03%
Castilla-Leon	10.66%	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	1.04%	1.12%
Murcia	14.35%	13.03%
Navarra	17.82%	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	78	17,014.71	3,024.54	0.00	20,039.25	6.89	1,970,519.69	1,990,558.94	57.48	25.21
from > 1 to ≤ 2 months	27	13,572.96	3,384.97	0.00	16,957.93	5.83	587,905.89	604,863.82	17.46	25.55
from > 2 to ≤ 3 months	13	11,053.84	3,344.81	0.00	14,398.65	4.95	359,183.49	373,582.14	10.79	33.06
from > 3 to ≤ 6 months	2	2,761.80	164.10	0.00	2,925.90	1.01	10,521.51	13,447.41	0.39	7.85
from > 6 to < 12 months	3	11,387.71	1,550.11	0.00	12,937.82	4.45	66,551.71	79,489.53	2.30	30.43
from ≥ 12 to < 18 months	2	2,399.79	477.06	0.00	2,876.85	0.99	11,623.75	14,500.60	0.42	19.96
from ≥ 18 to < 24 months	3	19,597.04	6,580.52	0.00	26,177.56	9.00	99,783.27	125,960.83	3.64	46.25
from ≥ 2 years	15	138,021.53	56,496.67	0.00	194,518.20	66.88	66,381.65	260,899.85	7.53	26.26
Subtotal	143	215,809.38	75,022.78	0.00	290,832.16	100.00	3,172,470.96	3,463,303.12	100.00	26.31
<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	143	215,809.38	75,022.78	0.00	290,832.16		3,172,470.96	3,463,303.12		26.31

Additional information