

Brief report

Date: 04/30/2014  
 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  
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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  
 Barclays Bank PLC

Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

Treasury Account  
 Barclays Bank PLC

Start-up Loan  
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Subordinated 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	9,190.89 28,703,149.47 9.19%	100,000.00 312,300,000.00	Floating 3-M Euribor+0.210% 13.Mar/Jun/Sep/Dec	0.5140% 06/13/2014 12.07 Gross 9.54 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	06/13/2014 "Pass-Through"	A1sf	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	0.8040% 06/13/2014 205.47 Gross 162.32 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	Baa3sf	A2
Total		41,403,149.47	325,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																				
		% 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	1.08	0.90	0.89	0.87	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86
		Final Maturity	Years	05/30/2015	03/26/2015	03/20/2015	03/14/2015	03/08/2015	01/07/2015	01/03/2015	12/31/2014									
			Date	09/13/2015	06/13/2015	06/13/2015	06/13/2015	06/13/2015	03/13/2015	03/13/2015	03/13/2015									
			Date	09/13/2015	06/13/2015	06/13/2015	06/13/2015	06/13/2015	03/13/2015	03/13/2015	03/13/2015									
Series B	Without optional redemption *	Average life	Years	2.18	1.99	1.83	1.69	1.56	1.45	1.35	1.26	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12
		Final Maturity	Years	07/01/2016	04/25/2016	02/26/2016	01/06/2016	11/21/2015	10/11/2015	09/05/2015	08/03/2015									
			Date	06/13/2019	03/13/2019	12/13/2018	06/13/2018	03/13/2018	12/13/2017	09/13/2017	06/13/2017									
			Date	09/13/2015	06/13/2015	06/13/2015	06/13/2015	06/13/2015	03/13/2015	03/13/2015	03/13/2015									
Series B	With optional redemption *	Average life	Years	1.37	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12
		Final Maturity	Years	09/13/2015	06/13/2015	06/13/2015	06/13/2015	06/13/2015	03/13/2015	03/13/2015	03/13/2015	03/13/2015								
			Date	09/13/2015	06/13/2015	06/13/2015	06/13/2015	06/13/2015	03/13/2015	03/13/2015	03/13/2015									
			Date	09/13/2015	06/13/2015	06/13/2015	06/13/2015	06/13/2015	03/13/2015	03/13/2015	03/13/2015									
Series B	Without optional redemption *	Average life	Years	7.80	7.41	7.03	6.68	6.34	6.02	5.71	5.43	5.14	4.86	4.58	4.30	4.02	3.74	3.46	3.18	2.90
		Final Maturity	Years	02/13/2022	09/23/2021	05/10/2021	12/30/2020	08/29/2020	05/04/2020	01/14/2020	10/02/2019									
			Date	09/13/2031	09/13/2031	09/13/2031	09/13/2031	09/13/2031	09/13/2031	09/13/2031	09/13/2031									
			Date	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	
Series A	69.33%	28,703,149.47	38.52%	96.09%	312,300,000.00
Series B	30.67%	12,700,000.00	7.85%	3.91%	12,700,000.00
Issue of Bonds		41,403,149.47			325,000,000.00
Reserve Fund	7.85%	3,250,171.87	2.00%		6,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	4,446,022.31	0.224%	
Servicer ppal collect not yet credited	243,442.82		
Servicer ints collect not yet credited	30,890.67		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		3,250,171.82	1.304%
Subordinated Loan S/T			0.05
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	1,876	6,541	
Principal			
Principal outstanding	39,872,464.22	325,017,181.99	
Average loan	21,253.98	49,689.22	
Minimum	27.82	2,972.77	
Maximum	159,671.92	294,139.49	
Interest rate			
Weighted average (wac)	2.66%	5.25%	
Minimum	0.98%	3.50%	
Maximum	7.25%	8.03%	
Final maturity			
Weighted average (WARM) (months)	98	199	
Minimum	05/01/2014	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)	51.80%	48.74%	
Mortgage Market: Banks	1.57%	2.64%	
Mortgage Market: Savings Banks	19.93%	31.24%	
Mortgage Market: All Institutions	24.09%	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%	7.86	6.62	0.13	8.10
10.01 - 20%	16.93	15.12	1.71	16.29
20.01 - 30%	28.52	25.46	5.18	25.66
30.01 - 40%	26.75	34.55	10.63	35.34
40.01 - 50%	19.23	45.22	15.13	45.40
50.01 - 60%	0.72	52.33	16.51	54.85
60.01 - 70%			19.68	65.19
70.01 - 80%			31.01	75.21
Weighted average (WALTV)	28.65		57.47	
Minimum	0.05		5.13	
Maximum	58.86		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)	0.37%	0.29%	0.37%	0.32%	0.63%
Annual Percentage Rate (CPR)	4.36%	3.39%	4.39%	3.75%	7.30%

Geographic distribution		
	Current	At constitution date
Andalucia	35.23%	37.42%
Aragon	0.03%	0.11%
Asturias	7.42%	5.25%
Balearic Islands	3.22%	3.53%
Basque Country	6.15%	4.80%
Canary Islands	0.02%	0.03%
Cantabria		0.08%
Castilla-La Mancha	0.08%	0.03%
Castilla-Leon	10.69%	10.72%
Catalonia	1.38%	2.51%
Ceuta	0.07%	0.06%
Galicia	0.18%	0.24%
La Rioja	1.80%	1.22%
Madrid	0.63%	0.77%
Melilla	1.00%	1.12%
Murcia	14.16%	13.03%
Navarra	17.93%	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	88	20,499.75	3,732.17	0.00	24,231.92	8.01	2,188,542.85	2,212,774.77	56.27	23.14
from > 1 to ≤ 2 months	31	21,702.85	4,870.12	0.00	26,572.97	8.78	843,455.35	870,028.32	22.13	26.69
from > 2 to ≤ 3 months	18	12,417.98	2,672.52	0.00	15,090.50	4.99	340,600.30	355,690.80	9.05	25.25
from > 3 to ≤ 6 months	1	948.34	103.15	0.00	1,051.49	0.35	16,695.46	17,746.95	0.45	31.38
from > 6 to < 12 months	3	5,951.66	890.87	0.00	6,842.53	2.26	56,066.41	62,908.94	1.60	25.29
from ≥ 12 to < 18 months	2	11,578.65	1,384.60	0.00	12,963.25	4.28	27,004.53	39,967.78	1.02	21.83
from ≥ 18 to < 24 months	3	19,586.18	7,600.96	0.00	27,187.14	8.98	96,794.13	123,981.27	3.15	45.53
from ≥ 2 years	12	141,946.40	46,721.07	0.00	188,667.47	62.35	60,389.66	249,057.13	6.33	34.25
Subtotal	158	234,631.81	67,975.46	0.00	302,607.27	100.00	3,629,548.69	3,932,155.96	100.00	25.02
<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	158	234,631.81	67,975.46	0.00	302,607.27		3,629,548.69	3,932,155.96		25.02

### Additional information