

Brief report

Date: 05/31/2014
 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
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Lead Managers
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 Société Générale
 Banco Cooperativo

Bond Underwriters and Placement Agents
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 Rabobank
 Tokyo-Mitsubishi International PLC

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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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 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	1.09	1.08	1.07	0.88	0.88	0.87	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	04/13/2015	04/09/2015	04/05/2015	01/29/2015	01/26/2015	01/24/2015	01/22/2015	01/20/2015	01/20/2015	01/20/2015	01/20/2015	01/20/2015	01/20/2015	01/20/2015	01/20/2015	01/20/2015	01/20/2015	01/20/2015
	Without optional redemption *	Average life	Years	2.42	2.25	2.10	1.96	1.84	1.73	1.64	1.55	1.55	1.55	1.55	1.55	1.55	1.55	1.55	1.55	1.55	1.55
		Final Maturity	Years	08/13/2016	06/11/2016	04/16/2016	02/26/2016	01/14/2016	12/06/2015	11/01/2015	10/01/2015	10/01/2015	10/01/2015	10/01/2015	10/01/2015	10/01/2015	10/01/2015	10/01/2015	10/01/2015	10/01/2015	10/01/2015
Series B	With optional redemption *	Average life	Years	1.25	1.25	1.25	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	
		Final Maturity	Years	06/13/2015	06/13/2015	06/13/2015	03/13/2015	03/13/2015	03/13/2015	03/13/2015	03/13/2015	03/13/2015	03/13/2015	03/13/2015	03/13/2015	03/13/2015	03/13/2015	03/13/2015	03/13/2015	03/13/2015	
	Without optional redemption *	Average life	Years	7.98	7.60	7.24	6.89	6.57	6.26	5.96	5.68	5.68	5.68	5.68	5.68	5.68	5.68	5.68	5.68	5.68	
		Final Maturity	Years	03/05/2022	10/16/2021	06/05/2021	01/31/2021	10/03/2020	06/12/2020	02/26/2020	11/16/2019	11/16/2019	11/16/2019	11/16/2019	11/16/2019	11/16/2019	11/16/2019	11/16/2019	11/16/2019	11/16/2019	

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	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	5,224,727.62	0.224%	
Servicer ppal collect not yet credited	239,934.83		
Servicer ints collect not yet credited	30,552.97		
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	1,849	6,541	
Principal			
Principal outstanding	39,059,700.66	325,017,181.99	
Average loan	21,124.77	49,689.22	
Minimum	39.68	2,972.77	
Maximum	158,673.27	294,139.49	
Interest rate			
Weighted average (wac)	2.64%	5.25%	
Minimum	0.98%	3.50%	
Maximum	7.25%	8.03%	
Final maturity			
Weighted average (WARM) (months)	97	199	
Minimum	06/01/2014	05/05/2004	
Maximum	07/19/2031	07/27/2031	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	2.72%	3.83%	
1-year EURIBOR/MIBOR (Mortgage Market)	52.02%	48.74%	
Mortgage Market: Banks	1.43%	2.64%	
Mortgage Market: Savings Banks	16.94%	31.24%	
Mortgage Market: All Institutions	26.77%	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%	8.06	6.57	0.13	8.10
10.01 - 20%	16.91	15.18	1.71	16.29
20.01 - 30%	29.14	25.43	5.18	25.66
30.01 - 40%	26.18	34.50	10.63	35.34
40.01 - 50%	19.10	45.06	15.13	45.40
50.01 - 60%	0.61	52.50	16.51	54.85
60.01 - 70%			19.68	65.19
70.01 - 80%			31.01	75.21
Weighted average (WALTV)	28.47		57.47	
Minimum	0.05		5.13	
Maximum	58.60		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)	0.36%	0.28%	0.38%	0.33%	0.63%
Annual Percentage Rate (CPR)	4.20%	3.31%	4.41%	3.90%	7.28%

Geographic distribution

	Current	At constitution date
Andalucia	35.07%	37.42%
Aragon	0.03%	0.11%
Asturias	7.47%	5.25%
Balearic Islands	3.25%	3.53%
Basque Country	6.03%	4.80%
Canary Islands	0.02%	0.03%
Cantabria		0.08%
Castilla-La Mancha	0.08%	0.03%
Castilla-Leon	10.76%	10.72%
Catalonia	1.34%	2.51%
Ceuta	0.07%	0.06%
Galicia	0.19%	0.24%
La Rioja	1.81%	1.22%
Madrid	0.63%	0.77%
Melilla	0.99%	1.12%
Murcia	14.19%	13.03%
Navarra	18.05%	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	81	21,061.93	3,076.63	0.00	24,138.56	5.77	1,689,510.85	1,713,649.41	49.94	20.39
from > 1 to ≤ 2 months	30	15,295.68	2,697.41	0.00	17,993.09	4.30	563,561.68	581,554.77	16.95	23.57
from > 2 to ≤ 3 months	19	17,274.09	5,016.58	0.00	22,290.67	5.33	630,164.79	652,455.46	19.01	32.09
from > 3 to ≤ 6 months	2	1,851.49	318.40	0.00	2,169.89	0.52	29,457.76	31,627.65	0.92	31.42
from > 6 to < 12 months	2	4,826.88	693.38	0.00	5,520.26	1.32	44,377.84	49,898.10	1.45	24.21
from ≥ 12 to < 18 months	2	12,118.33	1,463.51	0.00	13,581.84	3.25	26,169.72	39,751.56	1.16	21.72
from ≥ 18 to < 24 months	2	84,644.29	694.58	0.00	85,338.87	20.40	0.00	85,338.87	2.49	45.39
from ≥ 2 years	13	204,301.32	43,065.62	0.00	247,366.94	59.12	29,770.76	277,137.70	8.08	34.15
Subtotal	151	361,374.01	57,026.11	0.00	418,400.12	100.00	3,013,013.40	3,431,413.52	100.00	23.84
<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	151	361,374.01	57,026.11	0.00	418,400.12		3,013,013.40	3,431,413.52		23.84

Additional information