

Brief report

Date: 01/31/2015
 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
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 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
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 Caja Rural de Zamora
 Caja Rural del Sur
 Caja Rural Intermediterránea

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	7,295.19 22,782,878.37 7.30%	100,000.00 312,300,000.00	Floating 3-M Euribor+0.210% 13.Mar/Jun/Sep/Dec	0.2920% 03/13/2015 5.21 Gross 4.17 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	03/13/2015 "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	0.5820% 03/13/2015 142.27 Gross 113.82 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A2sf	A2
Total		35,482,878.37	325,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Optionality	Average life Years	Date	% 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	0.47	0.47	0.47	0.47	0.47	0.47	0.47	0.47	0.47
		Final Maturity	06/05/2015	06/05/2015	06/05/2015	06/05/2015	06/04/2015	06/04/2015	06/04/2015	06/04/2015	06/04/2015
	Without optional redemption *	Average life	2.13	2.05	1.98	1.91	1.85	1.78	1.73	1.67	1.67
		Final Maturity	01/30/2017	01/02/2017	12/06/2016	11/11/2016	10/18/2016	09/26/2016	09/05/2016	08/16/2016	08/16/2016
Series B	With optional redemption *	Average life	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49
		Final Maturity	06/13/2015	06/13/2015	06/13/2015	06/13/2015	06/13/2015	06/13/2015	06/13/2015	06/13/2015	06/13/2015
	Without optional redemption *	Average life	7.20	7.02	6.86	6.69	6.53	6.38	6.22	6.08	6.08
		Final Maturity	02/23/2022	12/22/2021	10/21/2021	08/22/2021	06/25/2021	04/29/2021	03/04/2021	01/09/2021	01/09/2021

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	64.21%	22,782,878.37	44.95%	96.09%	312,300,000.00
Series B	35.79%	12,700,000.00	9.16%	3.91%	12,700,000.00
Issue of Bonds		35,482,878.37			325,000,000.00
Reserve Fund	9.16%	3,250,171.82	2.00%		6,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	4,466,892.09	0.231%	
Servicer ppal collect not yet credited	207,049.87		
Servicer ints collect not yet credited	25,052.19		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		3,250,171.82	1.081%
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	1,704	6,541	
Principal			
Principal outstanding	33,900,465.52	325,017,181.99	
Average loan	19,894.64	49,689.22	
Minimum	41.64	2,972.77	
Maximum	150,635.86	294,139.49	
Interest rate			
Weighted average (wac)	2.40%	5.25%	
Minimum	0.78%	3.50%	
Maximum	7.25%	8.03%	
Final maturity			
Weighted average (WARM) (months)	93	199	
Minimum	02/01/2015	05/05/2004	
Maximum	07/09/2031	07/27/2031	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	2.70%	3.83%	
1-year EURIBOR/MIBOR (Mortgage Market)	52.14%	48.74%	
Mortgage Market: Banks	0.52%	2.64%	
Mortgage Market: Savings Banks	5.44%	31.24%	
Mortgage Market: All Institutions	39.08%	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%	8.73	6.21	0.13	8.10
10.01 - 20%	18.46	15.90	1.71	16.29
20.01 - 30%	32.03	25.24	5.18	25.66
30.01 - 40%	23.19	34.22	10.63	35.34
40.01 - 50%	17.43	43.68	15.13	45.40
50.01 - 60%	0.16	56.49	16.51	54.85
60.01 - 70%			19.68	65.19
70.01 - 80%			31.01	75.21
Weighted average (WALTV)	27.23			57.47
Minimum	0.08			5.13
Maximum	56.49			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)	0.28%	0.46%	0.34%	0.32%	0.61%
Annual Percentage Rate (CPR)	3.28%	5.41%	3.99%	3.81%	7.11%

Geographic distribution		
	Current	At constitution date
Andalucia	35.22%	37.42%
Aragon	0.02%	0.11%
Asturias	7.48%	5.25%
Balearic Islands	3.30%	3.53%
Basque Country	5.98%	4.80%
Canary Islands		0.03%
Cantabria		0.08%
Castilla-La Mancha	0.09%	0.03%
Castilla-Leon	10.86%	10.72%
Catalonia	1.35%	2.51%
Ceuta	0.08%	0.06%
Galicia	0.19%	0.24%
La Rioja	1.80%	1.22%
Madrid	0.65%	0.77%
Melilla	0.87%	1.12%
Murcia	14.13%	13.03%
Navarra	17.99%	18.87%
Valencia	0.01%	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	73	18,282.24	2,727.26	0.00	21,009.50	6.56	1,596,768.61	1,617,778.11	56.66	18.85
from > 1 to ≤ 2 months	23	11,151.11	2,093.45	0.00	13,244.56	4.14	558,227.08	571,471.64	20.02	30.04
from > 2 to ≤ 3 months	8	11,013.47	1,846.33	0.00	12,859.80	4.02	222,083.20	234,943.00	8.23	24.35
from > 3 to ≤ 6 months	2	3,622.67	994.32	0.00	4,616.99	1.44	70,369.79	74,986.78	2.63	37.16
from > 6 to < 12 months	2	5,435.91	469.04	0.00	5,904.95	1.84	25,672.68	31,577.63	1.11	12.78
from ≥ 12 to < 18 months	2	8,475.22	404.87	0.00	8,880.09	2.77	14,580.60	23,460.69	0.82	15.87
from ≥ 18 to < 24 months	1	6,822.75	1,871.29	0.00	8,694.04	2.72	23,847.19	32,541.23	1.14	35.44
from ≥ 2 years	10	209,802.19	35,103.80	0.00	244,905.99	76.51	23,343.83	268,249.82	9.40	44.39
Subtotal	121	274,605.56	45,510.36	0.00	320,115.92	100.00	2,534,892.98	2,855,008.90	100.00	22.40
<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	121	274,605.56	45,510.36	0.00	320,115.92		2,534,892.98	2,855,008.90		22.40

Additional information