

Brief report

Date: 02/28/2015
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
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 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	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	Final Maturity Years	% 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	0.47	0.47
		Final Maturity	06/05/2015	06/05/2015	06/05/2015	06/05/2015	06/05/2015	06/05/2015	06/05/2015	06/05/2015	06/05/2015	06/05/2015	06/05/2015
	Without optional redemption *	Average life	2.13	2.05	1.98	1.92	1.85	1.80	1.74	1.69	1.69	1.69	1.69
		Final Maturity	01/29/2017	01/02/2017	12/07/2016	11/13/2016	10/21/2016	09/30/2016	09/10/2016	08/22/2016	08/22/2016	08/22/2016	08/22/2016
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	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	06/13/2015	06/13/2015
	Without optional redemption *	Average life	7.20	7.03	6.86	6.70	6.54	6.39	6.24	6.09	6.09	6.09	6.09
		Final Maturity	02/23/2022	12/23/2021	10/23/2021	08/24/2021	06/28/2021	05/02/2021	03/09/2021	01/14/2021	01/14/2021	01/14/2021	01/14/2021

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	% CE	% CE
Series A	64.21%	22,782,878.37	44.95%	96.09%	312,300,000.00	5.91%
Series B	35.79%	12,700,000.00	9.16%	3.91%	12,700,000.00	2.00%
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	5,110,695.67	0.232%	
Servicer ppal collect not yet credited	221,474.87		
Servicer ints collect not yet credited	25,140.99		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		3,250,171.82	1.082%
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	1,679	6,541	
Principal			
Principal outstanding	33,313,907.79	325,017,181.99	
Average loan	19,841.52	49,689.22	
Minimum	0.50	2,972.77	
Maximum	149,625.13	294,139.49	
Interest rate			
Weighted average (wac)	2.36%	5.25%	
Minimum	0.78%	3.50%	
Maximum	7.25%	8.03%	
Final maturity			
Weighted average (WARM) (months)	93	199	
Minimum	03/01/2015	05/05/2004	
Maximum	07/09/2031	07/27/2031	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	2.69%	3.83%	
1-year EURIBOR/MIBOR (Mortgage Market)	52.19%	48.74%	
Mortgage Market: Banks	0.47%	2.64%	
Mortgage Market: Savings Banks	4.48%	31.24%	
Mortgage Market: All Institutions	40.05%	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%	8.56	6.10	0.13	8.10
10.01 - 20%	18.91	15.90	1.71	16.29
20.01 - 30%	32.77	25.26	5.18	25.66
30.01 - 40%	22.67	34.37	10.63	35.34
40.01 - 50%	16.93	43.75	15.13	45.40
50.01 - 60%	0.16	56.20	16.51	54.85
60.01 - 70%			19.68	65.19
70.01 - 80%			31.01	75.21
Weighted average (WALTV)		27.09		57.47
Minimum		0.00		5.13
Maximum		56.20		79.55

RURAL HIPOTECARIO III Fondo de Titulización Hipotecaria

Brief report

Date: 02/28/2015
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
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)	0.25%	0.35%	0.36%	0.31%	0.61%
Annual Percentage Rate (CPR)	2.92%	4.13%	4.22%	3.68%	7.08%

Geographic distribution		
	Current	At constitution date
Andalucia	35.16%	37.42%
Aragon	0.02%	0.11%
Asturias	7.41%	5.25%
Balearic Islands	3.31%	3.53%
Basque Country	6.00%	4.80%
Canary Islands		0.03%
Cantabria		0.08%
Castilla-La Mancha	0.09%	0.03%
Castilla-Leon	10.88%	10.72%
Catalonia	1.36%	2.51%
Ceuta	0.08%	0.06%
Galicia	0.19%	0.24%
La Rioja	1.81%	1.22%
Madrid	0.65%	0.77%
Melilla	0.86%	1.12%
Murcia	14.15%	13.03%
Navarra	18.02%	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	86	21,211.83	2,838.90	0.00	24,050.73	7.57	1,852,953.25	1,877,003.98	60.86	20.60
from > 1 to ≤ 2 months	22	13,577.96	3,029.39	0.00	16,607.35	5.23	560,976.77	577,584.12	18.73	29.82
from > 2 to ≤ 3 months	8	7,818.43	760.72	0.00	8,579.15	2.70	178,875.07	187,454.22	6.08	23.42
from > 3 to ≤ 6 months	2	3,618.19	218.65	0.00	3,836.84	1.21	23,709.33	27,546.17	0.89	11.32
from > 6 to < 12 months	3	8,614.81	1,630.75	0.00	10,245.56	3.23	91,224.08	101,469.64	3.29	26.35
from ≥ 12 to < 18 months	1	3,300.98	331.61	0.00	3,632.59	1.14	14,342.82	17,975.41	0.58	31.78
from ≥ 18 to < 24 months	1	5,029.08	75.92	0.00	5,105.00	1.61	0.00	5,105.00	0.17	5.60
from ≥ 2 years	11	209,451.93	36,131.61	0.00	245,583.54	77.31	44,392.46	289,976.00	9.40	41.65
Subtotal	134	272,623.21	45,017.55	0.00	317,640.76	100.00	2,766,473.78	3,084,114.54	100.00	23.15
<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	134	272,623.21	45,017.55	0.00	317,640.76		2,766,473.78	3,084,114.54		23.15

Additional information