

Brief report

Date: 04/30/2015  
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  
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Subordinated Loan  
Caixa Rural de Balears  
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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	6,716.18 20,974,630.14 6.72%	100,000.00 312,300,000.00	Floating 3-M Euribor+0.210% 13.Mar/Jun/Sep/Dec	0.2390% 06/15/2015 4.19 Gross 3.35 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	06/15/2015 "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	0.5290% 06/15/2015 138.13 Gross 110.50 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A2sf	A2
Total		33,674,630.14	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	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	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	Years	2.04	1.96	1.90	1.83	1.77	1.71	1.66	1.61	1.57	1.53
		Final Maturity	Years	03/25/2017	02/27/2017	02/01/2017	01/09/2017	12/17/2016	11/26/2016	11/06/2016	10/19/2016	10/03/2016	09/16/2016
Series B	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	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	Years	6.95	6.78	6.62	6.46	6.31	6.16	6.01	5.87	5.73	5.59
		Final Maturity	Years	02/19/2022	12/20/2021	10/22/2021	08/25/2021	06/30/2021	05/06/2021	03/15/2021	01/21/2021	11/25/2020	10/29/2020

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	62.29%	20,974,630.14	47.36%	96.09%	312,300,000.00
Series B	37.71%	12,700,000.00	9.65%	3.91%	12,700,000.00
Issue of Bonds		33,674,630.14			325,000,000.00
Reserve Fund	9.65%	3,250,171.82	2.00%		6,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	4,531,372.76	0.179%	
Servicer ppal collect not yet credited	183,348.03		
Servicer ints collect not yet credited	22,395.07		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		3,250,171.82	1.029%
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	1,641	6,541	
Principal			
Principal outstanding	32,054,307.08	325,017,181.99	
Average loan	19,533.40	49,689.22	
Minimum	61.19	2,972.77	
Maximum	147,599.62	294,139.49	
Interest rate			
Weighted average (wac)	2.24%	5.25%	
Minimum	0.71%	3.50%	
Maximum	7.25%	8.03%	
Final maturity			
Weighted average (WARM) (months)	92	199	
Minimum	05/01/2015	05/05/2004	
Maximum	07/09/2031	07/27/2031	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	2.63%	3.83%	
1-year EURIBOR/MIBOR (Mortgage Market)	52.60%	48.74%	
Mortgage Market: Banks	0.31%	2.64%	
Mortgage Market: Savings Banks	4.33%	31.24%	
Mortgage Market: All Institutions	40.00%	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%	8.51	6.00	0.13	8.10
10.01 - 20%	19.02	15.98	1.71	16.29
20.01 - 30%	34.22	25.21	5.18	25.66
30.01 - 40%	21.32	34.41	10.63	35.34
40.01 - 50%	16.76	43.30	15.13	45.40
50.01 - 60%	0.17	55.60	16.51	54.85
60.01 - 70%			19.68	65.19
70.01 - 80%			31.01	75.21
Weighted average (WALTV)		26.86		57.47
Minimum		0.05		5.13
Maximum		55.60		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)	0.31%	0.35%	0.40%	0.34%	0.61%
Annual Percentage Rate (CPR)	3.67%	4.09%	4.75%	4.02%	7.06%

Geographic distribution		
	Current	At constitution date
Andalucia	35.09%	37.42%
Aragon	0.02%	0.11%
Asturias	7.43%	5.25%
Balearic Islands	3.21%	3.53%
Basque Country	6.05%	4.80%
Canary Islands		0.03%
Cantabria		0.08%
Castilla-La Mancha	0.09%	0.03%
Castilla-Leon	10.97%	10.72%
Catalonia	1.36%	2.51%
Ceuta	0.08%	0.06%
Galicia	0.19%	0.24%
La Rioja	1.83%	1.22%
Madrid	0.66%	0.77%
Melilla	0.78%	1.12%
Murcia	14.19%	13.03%
Navarra	18.03%	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	70	15,240.72	1,790.12	0.00	17,030.84	5.63	1,277,825.37	1,294,856.21	51.86	18.78
from > 1 to ≤ 2 months	23	15,731.81	2,814.92	0.00	18,546.73	6.13	567,582.42	586,129.15	23.48	25.76
from > 2 to ≤ 3 months	10	8,278.11	773.05	0.00	9,051.16	2.99	185,967.74	195,018.90	7.81	21.04
from > 3 to ≤ 6 months	2	1,690.04	67.15	0.00	1,757.19	0.58	17,344.31	19,101.50	0.77	17.20
from > 6 to < 12 months	2	6,997.26	1,653.28	0.00	8,650.54	2.86	69,879.57	78,530.11	3.15	29.54
from ≥ 12 to < 18 months	2	6,565.94	726.06	0.00	7,292.00	2.41	33,316.30	40,608.30	1.63	23.11
from ≥ 18 to < 24 months	1	4,733.24	60.80	0.00	4,794.04	1.58	0.00	4,794.04	0.19	5.25
from ≥ 2 years	10	209,791.05	25,837.34	0.00	235,628.39	77.83	41,961.30	277,589.69	11.12	42.39
Subtotal	120	269,028.17	33,722.72	0.00	302,750.89	100.00	2,193,877.01	2,496,627.90	100.00	21.91
<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	120	269,028.17	33,722.72	0.00	302,750.89		2,193,877.01	2,496,627.90		21.91

### Additional information