

Brief report

Date: 08/31/2014
 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
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Lead Managers
 DZ Bank
 Société Générale
 Banco Cooperativo

Bond Underwriters and Placement Agents
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 Caja Castilla La Mancha
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 Natexis Banques Populaires
 Rabobank
 Tokyo-Mitsubishi International PLC

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 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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 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	8,570.87 26,766,827.01 8.57%	100,000.00 312,300,000.00	Floating 3-M Euribor+0.210% 13.Mar/Jun/Sep/Dec	0.4680% 09/15/2014 10.47 Gross 8.27 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	09/15/2014 "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	0.7580% 09/15/2014 197.92 Gross 156.36 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	Baa3sf	A2
Total		39,466,827.01	325,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)															
Series	Option	With optional redemption * Final Maturity	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 *	Final Maturity	Average life Years	Date	0.89	0.89	0.89	0.89	0.88	0.88	0.88	0.87			
					05/05/2015	05/04/2015	05/03/2015	05/02/2015	05/01/2015	04/29/2015	04/28/2015	04/27/2015			
					1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00			
					06/13/2015	06/13/2015	06/13/2015	06/13/2015	06/13/2015	06/13/2015	06/13/2015	06/13/2015			
Series B	With optional redemption *	Final Maturity	Average life Years	Date	2.28	2.20	2.12	2.05	1.98	1.91	1.85	1.80			
					09/22/2016	08/23/2016	07/25/2016	06/29/2016	06/03/2016	05/11/2016	04/18/2016	03/29/2016			
					5.00	4.75	4.75	4.50	4.50	4.25	4.00	4.00			
					06/13/2019	03/13/2019	03/13/2019	12/13/2018	12/13/2018	09/13/2018	06/13/2018	06/13/2018			
Series B	With optional redemption *	Final Maturity	Average life Years	Date	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00			
					06/13/2015	06/13/2015	06/13/2015	06/13/2015	06/13/2015	06/13/2015	06/13/2015	06/13/2015			
					1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00			
					06/13/2015	06/13/2015	06/13/2015	06/13/2015	06/13/2015	06/13/2015	06/13/2015	06/13/2015			
Series B	Without optional redemption *	Final Maturity	Average life Years	Date	7.63	7.45	7.27	7.09	6.92	6.75	6.59	6.43			
					01/28/2022	11/21/2021	09/16/2021	07/14/2021	05/13/2021	03/12/2021	01/12/2021	11/15/2020			
					17.01	17.01	17.01	17.01	17.01	17.01	17.01	17.01			
					06/13/2031	06/13/2031	06/13/2031	06/13/2031	06/13/2031	06/13/2031	06/13/2031	06/13/2031			

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)						
Series	Current	At issue date		% CE	% CE	
		% CE	% CE			
Series A	67.82%	26,766,827.01	40.42%	96.09%	312,300,000.00	5.91%
Series B	32.18%	12,700,000.00	8.24%	3.91%	12,700,000.00	2.00%
Issue of Bonds		39,466,827.01			325,000,000.00	
Reserve Fund	8.24%	3,250,171.82	2.00%		6,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	5,229,229.82	0.367%	
Servicer ppal collect not yet credited	197,545.68		
Servicer ints collect not yet credited	27,834.44		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		3,250,171.82	1.217%
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	1,795	6,541	
Principal			
Principal outstanding	37,165,488.13	325,017,181.99	
Average loan	20,705.01	49,689.22	
Minimum	15.89	2,972.77	
Maximum	155,669.30	294,139.49	
Interest rate			
Weighted average (wac)	2.58%	5.25%	
Minimum	0.96%	3.50%	
Maximum	7.25%	8.03%	
Final maturity			
Weighted average (WARM) (months)	96	199	
Minimum	09/01/2014	05/05/2004	
Maximum	07/19/2031	07/27/2031	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	2.66%	3.83%	
1-year EURIBOR/MIBOR (Mortgage Market)	52.12%	48.74%	
Mortgage Market: Banks	1.08%	2.64%	
Mortgage Market: Savings Banks	10.49%	31.24%	
Mortgage Market: All Institutions	33.53%	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%	8.36	6.44	0.13	8.10
10.01 - 20%	16.73	15.28	1.71	16.29
20.01 - 30%	30.04	25.14	5.18	25.66
30.01 - 40%	26.08	34.28	10.63	35.34
40.01 - 50%	18.64	44.77	15.13	45.40
50.01 - 60%	0.15	57.82	16.51	54.85
60.01 - 70%			19.68	65.19
70.01 - 80%			31.01	75.21
Weighted average (WALTV)		28.02		57.47
Minimum		0.03		5.13
Maximum		57.82		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)	0.13%	0.25%	0.27%	0.31%	0.62%
Annual Percentage Rate (CPR)	1.50%	2.98%	3.14%	3.62%	7.20%

Geographic distribution

	Current	At constitution date
Andalucia	34.99%	37.42%
Aragon	0.03%	0.11%
Asturias	7.51%	5.25%
Balearic Islands	3.23%	3.53%
Basque Country	6.00%	4.80%
Canary Islands	0.02%	0.03%
Cantabria		0.08%
Castilla-La Mancha	0.08%	0.03%
Castilla-Leon	10.80%	10.72%
Catalonia	1.34%	2.51%
Ceuta	0.07%	0.06%
Galicia	0.19%	0.24%
La Rioja	1.82%	1.22%
Madrid	0.63%	0.77%
Melilla	0.93%	1.12%
Murcia	14.13%	13.03%
Navarra	18.17%	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	%		%		
<i>Delinquencies</i>										
Up to 1 month	73	17,359.34	3,228.73	0.00	20,588.07	5.05	1,680,932.50	1,701,520.57	56.37	21.39
from > 1 to ≤ 2 months	16	8,225.53	1,762.10	0.00	9,987.63	2.45	346,131.84	356,119.47	11.80	29.20
from > 2 to ≤ 3 months	17	16,928.93	2,880.09	0.00	19,809.02	4.86	408,047.43	427,856.45	14.17	26.64
from > 3 to ≤ 6 months	2	2,215.98	1,068.61	0.00	3,284.59	0.81	100,421.92	103,706.51	3.44	25.44
from > 6 to < 12 months	2	4,849.35	405.19	0.00	5,254.54	1.29	23,024.26	28,278.80	0.94	15.33
from ≥ 12 to < 18 months	1	7,097.00	154.38	0.00	7,251.38	1.78	0.00	7,251.38	0.24	7.95
from ≥ 18 to < 24 months	2	68,621.84	1,510.79	0.00	70,132.63	17.19	25,306.60	95,439.23	3.16	39.66
from ≥ 2 years	13	227,638.05	44,012.95	0.00	271,651.00	66.59	26,755.77	298,406.77	9.89	37.60
Subtotal	126	352,936.02	55,022.84	0.00	407,958.86	100.00	2,610,620.32	3,018,579.18	100.00	24.15
<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	126	352,936.02	55,022.84	0.00	407,958.86		2,610,620.32	3,018,579.18		24.15

Additional information