

## Brief report

**Date:** 11/30/2014  
**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**  
 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  
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 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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**Subordinated Loan**  
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**Assets Custodian**  
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**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	7,934.14 24,778,319.22 7.93%	100,000.00 312,300,000.00	Floating 3-M Euribor+0.210% 13.Mar/Jun/Sep/Dec	0.2940% 12/15/2014 5.90 Gross 4.66 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	12/15/2014 "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	0.5840% 12/15/2014 147.62 Gross 116.62 Net	03/13/2032 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	Baa1sf	A2
<b>Total</b>		<b>37,478,319.22</b>	<b>325,000,000.00</b>						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	Optionality	Average life 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	0.69	0.69	0.68	0.68	0.68	0.68	0.68	0.68		
		Final Maturity	05/23/2015	05/23/2015	05/22/2015	05/22/2015	05/21/2015	05/21/2015	05/20/2015	05/20/2015		
	Without optional redemption *	Average life	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74		
		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		
Series B	With optional redemption *	Average life	2.23	2.15	2.08	2.01	1.94	1.88	1.82	1.76		
		Final Maturity	12/07/2016	11/08/2016	10/12/2016	09/16/2016	08/23/2016	07/31/2016	07/10/2016	06/20/2016		
	Without optional redemption *	Average life	4.75	4.75	4.49	4.49	4.25	4.25	4.00	4.00		
		Final Maturity	06/13/2019	06/13/2019	03/13/2019	03/13/2019	12/13/2018	12/13/2018	09/13/2018	09/13/2018		
	With optional redemption *	Average life	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74		
		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		
	Without optional redemption *	Average life	7.46	7.28	7.11	6.94	6.77	6.61	6.46	6.31		
		Final Maturity	02/26/2022	12/23/2021	10/21/2021	08/20/2021	06/21/2021	04/24/2021	02/26/2021	01/02/2021		
			16.75	16.75	16.75	16.75	16.75	16.75	16.75	16.75		
			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)					
		Current		At issue date	
		% CE	% CE	% CE	% CE
Series A	66.11%	24,778,319.22	42.56%	96.09%	312,300,000.00
Series B	33.89%	12,700,000.00	8.67%	3.91%	12,700,000.00
Issue of Bonds		37,478,319.22			325,000,000.00
Reserve Fund	8.67%	3,250,171.82	2.00%		6,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	5,116,735.85	0.234%	
Servicer ppal collect not yet credited	294,545.03		
Servicer ints collect not yet credited	27,699.92		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Subordinated Loan L/T		3,250,171.82	1.084%
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	1,740	6,541	
<b>Principal</b>			
Principal outstanding	35,200,182.69	325,017,181.99	
Average loan	20,229.99	49,689.22	
Minimum	122.08	2,972.77	
Maximum	152,653.27	294,139.49	
<b>Interest rate</b>			
Weighted average (wac)	2.52%	5.25%	
Minimum	0.81%	3.50%	
Maximum	7.25%	8.03%	
<b>Final maturity</b>			
Weighted average (WARM) (months)	94	199	
Minimum	12/01/2014	05/05/2004	
Maximum	07/09/2031	07/27/2031	
<b>Index (principal outstanding distribution)</b>			
1-year EURIBOR/MIBOR	2.65%	3.83%	
1-year EURIBOR/MIBOR (Mortgage Market)	52.31%	48.74%	
Mortgage Market: Banks	0.77%	2.64%	
Mortgage Market: Savings Banks	6.67%	31.24%	
Mortgage Market: All Institutions	37.47%	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%	8.76	6.36	0.13	8.10
10.01 - 20%	17.59	15.72	1.71	16.29
20.01 - 30%	30.72	25.14	5.18	25.66
30.01 - 40%	25.07	34.16	10.63	35.34
40.01 - 50%	17.70	44.28	15.13	45.40
50.01 - 60%	0.16	57.02	16.51	54.85
60.01 - 70%			19.68	65.19
70.01 - 80%			31.01	75.21
<b>Weighted average (WALTV)</b>	<b>27.54</b>		<b>57.47</b>	
Minimum	0.10		5.13	
Maximum	57.02		79.55	

# RURAL HIPOTECARIO III Fondo de Titulización Hipotecaria

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Ernst & Young (hasta ejercicio 2008)

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.58%	0.37%	0.31%	0.34%	0.62%
Annual Percentage Rate (CPR)	6.77%	4.31%	3.65%	4.03%	7.14%

Geographic distribution		
	Current	At constitution date
Andalucia	35.16%	37.42%
Aragon	0.02%	0.11%
Asturias	7.53%	5.25%
Balearic Islands	3.20%	3.53%
Basque Country	5.95%	4.80%
Canary Islands	0.02%	0.03%
Cantabria		0.08%
Castilla-La Mancha	0.08%	0.03%
Castilla-Leon	10.87%	10.72%
Catalonia	1.35%	2.51%
Ceuta	0.07%	0.06%
Galicia	0.19%	0.24%
La Rioja	1.84%	1.22%
Madrid	0.64%	0.77%
Melilla	0.89%	1.12%
Murcia	14.02%	13.03%
Navarra	18.08%	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	74	16,894.03	2,395.61	0.00	19,289.64	5.14	1,533,414.54	1,552,704.18	53.13	19.86
from > 1 to ≤ 2 months	25	11,298.35	2,325.93	0.00	13,624.28	3.63	482,953.51	496,577.79	16.99	25.39
from > 2 to ≤ 3 months	12	14,089.88	2,637.03	0.00	16,726.91	4.46	372,568.30	389,295.21	13.32	27.10
from > 3 to ≤ 6 months	1	1,482.57	575.74	0.00	2,058.31	0.55	67,248.82	69,307.13	2.37	50.25
from > 6 to < 12 months	3	7,342.66	703.18	0.00	8,045.84	2.14	41,835.74	49,881.58	1.71	16.43
from ≥ 12 to < 18 months	1	5,867.77	92.69	0.00	5,960.46	1.59	0.00	5,960.46	0.20	6.53
from ≥ 18 to < 24 months	1	6,234.04	1,729.81	0.00	7,963.85	2.12	24,435.90	32,399.75	1.11	35.29
from ≥ 2 years	13	261,223.63	40,419.75	0.00	301,643.38	80.37	24,715.00	326,358.38	11.17	38.72
Subtotal	130	324,432.93	50,879.74	0.00	375,312.67	100.00	2,547,171.81	2,922,484.48	100.00	23.05
<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
<b>Total</b>	<b>130</b>	<b>324,432.93</b>	<b>50,879.74</b>	<b>0.00</b>	<b>375,312.67</b>		<b>2,547,171.81</b>	<b>2,922,484.48</b>		<b>23.05</b>

### Additional information