

RURALPYME 3 Fondo de Titulización de Activos

Brief report

Date: 12/31/2009
Currency: EUR

Date of constitution
12/19/2007

VAT Reg. no.
V85302917

Management Company
Europa de Titulización, S.G.F.T

Originator
Caixa Popular - Caixa Rural
Caixa Rural de Balears
Caja Rural Aragonesa y de los Pirineos
Caja Rural Central
Caja Rural de Aragón
Caja Rural de Asturias
Caja Rural de Córdoba
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Issued securities: Asset-Backed Bonds

Bonds issue										
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's		
						Final maturity (legal) Next	Next	Current	Original	
Series A ES0366368001	12/19/2007 7,208	63,865.53 460,342,740.24 63.87%	100,000.00 720,800,000.00	Floating 3-M Euribor+0.300% 24.Jan/Apr/Jul/Oct	1.0330% 01/25/2010 166.765317 Gross 136.747560 Net	04/24/2041 Quarterly 24.Jan/Apr/Jul/Oct	01/25/2010 "Pass-Through"	Aaa	Aaa	
Series B ES0366368019	12/19/2007 448	100,000.00 44,800,000.00 100.00%	100,000.00 44,800,000.00	Floating 3-M Euribor+0.600% 24.Jan/Apr/Jul/Oct	1.3330% 01/25/2010 336.952778 Gross 276.301278 Net	04/24/2041 Quarterly 24.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Ba1	A1	
Series C ES0366368027	12/19/2007 80	100,000.00 8,000,000.00 100.00%	100,000.00 8,000,000.00	Floating 3-M Euribor+1.200% 24.Jan/Apr/Jul/Oct	1.9330% 01/25/2010 488.619444 Gross 400.667944 Net	04/24/2041 Quarterly 24.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	B3	Baa2	
Series D ES0366368035	12/19/2007 264	100,000.00 26,400,000.00 100.00%	100,000.00 26,400,000.00	Floating 3-M Euribor+2.250% 24.Jan/Apr/Jul/Oct	2.9830% 01/25/2010 754.036111 Gross 618.309611 Net	04/24/2041 Quarterly 24.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Caa2	Ba3	
Series E ES0366368043	12/19/2007 600	50,000.00 30,000,000.00 100.00%	50,000.00 30,000,000.00	Floating 3-M Euribor+4.500% 24.Jan/Apr/Jul/Oct	5.2330% 01/25/2010 661.393056 Gross 542.342306 Net	04/24/2041 Quarterly 24.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	C	C	
Total		569,542,740.24 830,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
% Annual equivalent CPR				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
Series A	With optional redemption *	Average life	Years	3.51	3.19	2.93	2.72	2.54	2.38	2.24	2.12		
		Date	07/20/2013	03/26/2013	12/19/2012	04/10/2012	07/31/2012	03/06/2012	04/13/2012	02/29/2012			
		Final Maturity	Years	9.52	8.78	8.03	7.27	6.78	6.28	5.78	5.52		
	Without optional redemption *	Average life	Years	4.76	4.39	4.06	3.77	3.51	3.28	3.07	2.88		
		Date	10/20/2014	05/06/2014	05/02/2014	10/21/2013	07/19/2013	04/25/2013	09/02/2013	03/12/2012			
		Final Maturity	Years	26.79	26.79	26.79	26.79	26.79	26.79	26.79	26.79		
Series B	With optional redemption *	Average life	Years	5.42	4.95	4.53	4.14	3.84	3.56	3.31	3.12		
		Date	06/17/2015	12/27/2014	07/25/2014	06/03/2014	11/16/2013	08/08/2013	07/05/2013	02/28/2013			
		Final Maturity	Years	9.52	8.78	8.03	7.27	6.78	6.28	5.78	5.52		
	Without optional redemption *	Average life	Years	6.06	5.58	5.16	4.79	4.45	4.16	3.89	3.65		
		Date	06/02/2016	08/15/2015	03/14/2015	10/28/2014	06/29/2014	03/13/2014	06/12/2013	10/09/2013			
		Final Maturity	Years	26.79	26.79	26.79	26.79	26.79	26.79	26.79	26.79		
Series C	With optional redemption *	Average life	Years	5.42	4.95	4.53	4.14	3.84	3.56	3.31	3.12		
		Date	06/17/2015	12/27/2014	07/25/2014	06/03/2014	11/16/2013	08/08/2013	07/05/2013	02/28/2013			
		Final Maturity	Years	9.52	8.78	8.03	7.27	6.78	6.28	5.78	5.52		
	Without optional redemption *	Average life	Years	6.06	5.58	5.16	4.79	4.45	4.16	3.89	3.65		
		Date	06/02/2016	08/15/2015	03/14/2015	10/28/2014	06/29/2014	03/13/2014	06/12/2013	10/09/2013			
		Final Maturity	Years	26.79	26.79	26.79	26.79	26.79	26.79	26.79	26.79		
Series D	With optional redemption *	Average life	Years	5.42	4.95	4.53	4.14	3.84	3.56	3.31	3.12		
		Date	06/17/2015	12/27/2014	07/25/2014	06/03/2014	11/16/2013	08/08/2013	07/05/2013	02/28/2013			
		Final Maturity	Years	9.52	8.78	8.03	7.27	6.78	6.28	5.78	5.52		
	Without optional redemption *	Average life	Years	6.06	5.58	5.16	4.79	4.45	4.16	3.89	3.65		
		Date	06/02/2016	08/15/2015	03/14/2015	10/28/2014	06/29/2014	03/13/2014	06/12/2013	10/09/2013			
		Final Maturity	Years	26.79	26.79	26.79	26.79	26.79	26.79	26.79	26.79		
Series E	With optional redemption *	Average life	Years	6.19	5.69	5.21	4.74	4.41	4.09	3.79	3.61		
		Date	03/23/2016	09/22/2015	03/31/2015	11/10/2014	06/14/2014	02/18/2014	10/28/2013	08/24/2013			
		Final Maturity	Years	9.52	8.78	8.03	7.27	6.78	6.28	5.78	5.52		
	Without optional redemption *	Average life	Years	14.82	14.69	14.59	14.50	14.42	14.35	14.29	14.24		
		Date	07/11/2024	09/21/2024	08/14/2024	11/07/2024	06/13/2024	05/20/2024	04/29/2024	09/04/2024			
		Final Maturity	Years	26.79	26.79	26.79	26.79	26.79	26.79	26.79	26.79		

* 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	80.83%	460,342,740.24	20.16%	86.84%	720,800,000.00
Series B	7.87%	44,800,000.00	11.85%	5.40%	44,800,000.00
Series C	1.40%	8,000,000.00	10.37%	0.96%	8,000,000.00
Series D	4.64%	26,400,000.00	5.48%	3.18%	26,400,000.00
Series E	5.27%	30,000,000.00	3.61%	3.61%	30,000,000.00
Issue of Bonds		569,542,740.24			830,000,000.00
Reserve Fund	5.48%	29,545,680.14	3.75%		30,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	60,118,681.82	0.675%	
Servicer ppal collect not yet credited	1,742,740.44		
Servicer ints collect not yet credited	232,959.24		
Liabilities	Available	Balance	Interest
Start-up Loan	180,589.93	1.733%	

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Lead Managers
Banco Cooperativo

Bond Underwriters and Placement Agents
Banco Cooperativo

Servicer Credit Support Provider
Banco Cooperativo Español

Bond Paying Agent
Banco Cooperativo

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco Cooperativo

Swap
Banco Cooperativo

Assets Custodian
Banco Cooperativo Español

Fund Auditors
Ernst&Young

Collateral: SME Loans

General			
	Current	At constitution date	
Count	4,726	5,660	
Principal			
Principal outstanding	508,249,714.33	800,117,272.96	
Average loan	107,543.32	141,363.48	
Minimum	1.00	2,025.45	
Maximum	1,713,046.43	1,916,898.15	
Interest rate			
Weighted average (wac)	3.20%	5.43%	
Minimum	1.09%	0.80%	
Maximum	8.76%	8.74%	
Final maturity			
Weighted average (WARM) (months)	116	123	
Minimum	01/01/1900	06/20/2008	
Maximum	08/01/2036	10/01/2032	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.02%	0.18%	
6-month EURIBOR/MIBOR	20.53%	24.30%	
1-year EURIBOR/MIBOR	17.30%	16.69%	
1-year EURIBOR/MIBOR (Mortgage Market)	55.51%	52.33%	
Mortgage Market: Banks	0.00%	0.01%	
Mortgage Market: Savings Banks	1.54%	1.21%	
Mortgage Market: All Institutions	5.08%	5.21%	
Savings Banks Lending Rate (CECA Indicator)	0.02%	0.03%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.98%	0.80%	0.62%	0.61%	0.61%
Annual Percentage Rate (CPR)	11.16%	9.24%	7.16%	7.05%	7.04%

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	23.12%	24.00%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	18.71%	19.45%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	17.80%	16.74%
(K) - Real Estate and Rental Activities; Business Services	12.98%	12.74%
(F) - Building	9.01%	8.71%
(H) - Catering trade	8.69%	8.19%
(I) - Transport, Storage and Communications	3.54%	3.98%
(O) - Other social activities and services provided to the Community; Personal Services	2.46%	2.64%
(N) - Health and Veterinary Activities, Social Services	1.75%	1.37%
(C) - Extractive industries	0.70%	0.85%
(M) - Education	0.71%	0.73%
(E) - Production and distribution of electric power, gas and water	0.45%	0.48%
(L) - Public Administration, Defence and Compulsory Social Security	0.06%	0.04%
(B) - Fishing	0.03%	0.04%

Geographic distribution		
	Current	At constitution date
Andalucía	30.07%	29.23%
Aragón	23.33%	23.55%
Asturias	3.83%	3.90%
Balearic Islands	1.84%	1.49%
Basque Country	3.37%	3.57%
Cantabria	0.05%	0.04%
Castilla-La Mancha	0.11%	0.13%
Castilla-León	4.10%	4.28%
Catalonia	1.48%	1.41%
Extremadura	4.61%	4.72%
Galicia	0.06%	0.12%
La Rioja	2.50%	2.77%
Madrid	12.22%	12.56%
Murcia	2.75%	2.37%
Navarra	14.17%	15.40%
Valencia	7.21%	6.25%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	
		Principal	Interest	Other	Total				%	
<i>Delinquencies</i>										
Up to 1 month	215	511,951.51	91,734.89	0.00	603,686.40	10.57	27,317,997.57	27,921,683.97	33.00	
from > 1 to ≤ 2 months	123	289,446.93	107,823.23	0.00	397,270.16	6.96	14,403,294.93	14,800,565.09	17.49	
from > 2 to ≤ 3 months	80	306,743.03	117,620.60	0.00	424,363.63	7.43	11,570,039.35	11,994,402.98	14.18	
from > 3 to ≤ 6 months	37	239,504.96	71,738.45	0.00	311,243.41	5.45	4,363,151.21	4,674,394.62	5.53	
from > 6 to < 12 months	85	969,611.23	536,819.47	0.00	1,506,430.70	26.38	12,224,630.39	13,731,061.09	16.23	
from ≥ 12 to < 18 months	53	1,186,054.21	516,930.47	0.00	1,702,984.68	29.83	6,651,317.05	8,354,301.73	9.87	
from ≥ 18 to < 24 months	19	513,115.11	204,230.00	0.00	717,345.11	12.56	2,225,141.25	2,942,486.36	3.48	
from ≥ 2 years	1	31,083.31	15,498.92	0.00	46,582.23	0.82	136,484.13	183,066.36	0.22	
Subtotal	613	4,047,510.29	1,662,396.03	0.00	5,709,906.32	100.00	78,892,055.88	84,601,962.20	100.00	
<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	
Total	613	4,047,510.29	1,662,396.03	0.00	5,709,906.32		78,892,055.88	84,601,962.20		