

RURALPYME 3 Fondo de Titulización de Activos



Brief report

Date: 06/30/2010
Currency: EUR

Date of constitution
12/19/2007

VAT Reg. no.
V85302917

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

Originator
Caixa Popular - Caixa Rural
Caixa Rural de Balears
Caja Rural Aragonés y de los Pirineos
Caja Rural de Aragón
Caja Rural de Asturias
Caja Rural de Córdoba
Caja Rural de Extremadura
Caja Rural de Gijón
Caja Rural de Granada
Caja Rural de Navarra
Caja Rural de Teruel
Caja Rural de Zamora
Caja Rural del Sur

Servicer
Caixa Popular - Caixa Rural
Caixa Rural de Balears
Caja Rural Aragonés y de los Pirineos
Caja Rural Central
Caja Rural de Aragón
Caja Rural de Asturias
Caja Rural de Córdoba
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Caja Rural de Granada
Caja Rural de Navarra
Caja Rural de Teruel
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Caja Rural del Sur

Issued securities: Asset-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 ES0366368001	12/19/2007 7,208	53,538.63 385,906,445.04 53.54%	100,000.00 720,800,000.00	Floating 3-M Euribor+0.300% 24.Jan/Apr/Jul/Oct	0.9440% 07/26/2010 127.755069 Gross 103.481606 Net	04/24/2041 Quarterly 24.Jan/Apr/Jul/Oct	07/26/2010 "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	1.2440% 07/26/2010 314.455556 Gross 254.709000 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	1.8440% 07/26/2010 466.122222 Gross 377.559000 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	2.8940% 07/26/2010 731.538889 Gross 592.546500 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	5.1440% 07/26/2010 650.144444 Gross 526.617000 Net	04/24/2041 Quarterly 24.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	C	C	
Total		495,106,445.04	830,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

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
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

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				
Series A	Final Maturity	% Annual equivalent CPR		2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00				
		Date	09/24/2013	06/18/2013	03/25/2013	01/13/2013	12/11/2012	09/18/2012	02/08/2012	2.10	1.97				
Series B	Final Maturity	Date		04/26/2019	07/26/2018	10/26/2017	04/26/2017	10/26/2016	04/26/2016	01/26/2016	07/27/2015				
		Date	03/01/2015	03/09/2014	05/13/2014	02/02/2014	04/11/2013	03/17/2013	06/06/2013	02/04/2013	2.94	2.76			
Series C	Final Maturity	Date		01/26/2040	01/26/2040	01/26/2040	01/26/2040	01/26/2040	01/26/2040	01/26/2040	01/26/2040				
		Date	03/24/2015	10/22/2014	05/06/2014	02/17/2014	12/11/2013	08/13/2013	09/06/2013	03/23/2013	2.73	2.73			
Series D	Final Maturity	Date		04/26/2019	07/26/2018	10/26/2017	04/26/2017	10/26/2016	04/26/2016	01/26/2016	07/27/2015				
		Date	11/19/2015	06/19/2015	03/02/2015	06/10/2014	06/21/2014	03/18/2014	12/23/2013	07/10/2013	3.27	3.27			
Series E	Final Maturity	Date		01/26/2040	01/26/2040	01/26/2040	01/26/2040	01/26/2040	01/26/2040	01/26/2040	01/26/2040				
		Date	03/24/2015	10/22/2014	05/06/2014	02/17/2014	12/11/2013	08/13/2013	09/06/2013	03/23/2013	2.73	2.73			
Series E	Final Maturity	Date		04/26/2019	07/26/2018	10/26/2017	04/26/2017	10/26/2016	04/26/2016	01/26/2016	07/27/2015				
		Date	12/30/2015	11/07/2015	01/27/2015	03/10/2014	06/13/2014	02/23/2014	12/24/2013	08/09/2013	5.08	5.08			
Issue of Bonds	Final Maturity	Date		04/26/2019	07/26/2018	10/26/2017	04/26/2017	10/26/2016	04/26/2016	01/26/2016	07/27/2015				
		Date	05/16/2026	11/04/2026	03/13/2026	02/17/2026	01/27/2026	09/01/2026	12/24/2025	09/12/2025	15.46	15.46			

* 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	
Series A	77.94%	385,906,445.04	22.67%	86.84%	720,800,000.00	13.65%
Series B	9.05%	44,800,000.00	13.04%	5.40%	44,800,000.00	8.05%
Series C	1.62%	8,000,000.00	11.32%	0.98%	8,000,000.00	7.05%
Series D	5.33%	26,400,000.00	5.64%	3.18%	26,400,000.00	3.75%
Series E	6.06%	30,000,000.00	3.61%		30,000,000.00	
Issue of Bonds		495,106,445.04			830,000,000.00	
Reserve Fund	5.64%	26,231,667.22	3.75%		30,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	55,974,620.90	0.582%	
Servicer ppal collect not yet credited	523,812.03		
Servicer ints collect not yet credited	195,862.37		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		140,458.75	1.644%
Start-up Loan S/T		80,262.36	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	4,252	5,660	
Principal			
Principal outstanding	438,839,136.26	800,117,272.96	
Average loan	103,207.70	141,363.48	
Minimum	0.92	2,025.45	
Maximum	1,655,975.02	1,916,898.15	
Interest rate			
Weighted average (wac)	2.98%	5.43%	
Minimum	0.98%	0.80%	
Maximum	7.25%	8.74%	
Final maturity			
Weighted average (WARM) (months)	115	123	
Minimum	07/04/2010	06/20/2008	
Maximum	03/02/2040	10/01/2032	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.03%	0.18%	
6-month EURIBOR/MIBOR	18.11%	24.30%	
1-year EURIBOR/MIBOR	17.55%	16.69%	
1-year EURIBOR/MIBOR (Mortgage Market)	57.75%	52.33%	
Mortgage Market: Banks	0.00%	0.01%	
Mortgage Market: Savings Banks	1.69%	1.21%	
Mortgage Market: All Institutions	4.85%	5.21%	
Savings Banks Lending Rate (CECA Indicator)	0.02%	0.03%	

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	22.39%	24.00%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	18.69%	19.45%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	17.79%	16.74%
(K) - Real Estate and Rental Activities; Business Services	13.51%	12.74%
(F) - Building	9.31%	8.71%
(H) - Catering trade	8.64%	8.19%
(I) - Transport, Storage and Communications	3.44%	3.98%
(O) - Other social activities and services provided to the Community; Personal Services	2.38%	2.64%
(N) - Health and Veterinary Activities, Social Services	1.91%	1.37%
(C) - Extractive industries	0.64%	0.85%
(M) - Education	0.78%	0.73%
(E) - Production and distribution of electric power, gas and water	0.44%	0.48%
(L) - Public Administration, Defence and Compulsory Social Security	0.07%	0.04%
(B) - Fishing	0.03%	0.04%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.59%	0.98%	0.88%	0.75%	0.66%
Annual Percentage Rate (CPR)	6.81%	11.18%	10.10%	8.68%	7.65%

Geographic distribution		
	Current	At constitution date
Andalucía	30.33%	29.23%
Aragón	23.33%	23.55%
Asturias	3.64%	3.90%
Balearic Islands	2.03%	1.49%
Basque Country	3.25%	3.57%
Cantabria	0.05%	0.04%
Castilla-La Mancha	0.07%	0.13%
Castilla-León	4.11%	4.28%
Catalonia	1.55%	1.41%
Extremadura	4.79%	4.72%
Galicia	0.07%	0.12%
La Rioja	2.38%	2.77%
Madrid	0.58%	0.73%
Murcia	2.94%	2.37%
Navarra	13.15%	15.40%
Valencia	7.74%	6.25%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	
		Principal	Interest	Other	Total				%	
<i>Delinquencies</i>										
Up to 1 month	257	382,734.00	77,356.88	0.00	460,090.88	7.17	27,229,153.45	27,689,244.33	33.37	
from > 1 to ≤ 2 months	98	204,876.83	65,910.50	0.00	270,787.33	4.22	11,682,378.54	11,953,165.87	14.41	
from > 2 to ≤ 3 months	77	336,379.66	84,486.75	0.00	420,866.41	6.55	10,133,748.14	10,554,614.55	12.72	
from > 3 to ≤ 6 months	56	383,822.23	95,621.60	0.00	479,443.83	7.47	6,919,211.25	7,398,655.08	8.92	
from > 6 to < 12 months	49	699,710.00	162,201.24	0.00	861,911.24	13.42	6,180,019.09	7,041,930.33	8.49	
from ≥ 12 to < 18 months	67	947,853.50	448,713.74	0.00	1,396,567.24	21.75	8,069,266.63	9,465,833.87	11.41	
from ≥ 18 to < 24 months	43	1,287,011.55	441,829.77	0.00	1,728,841.32	26.93	5,120,833.74	6,849,675.06	8.26	
from ≥ 2 years	14	616,753.26	185,494.03	0.00	802,247.29	12.49	1,213,995.54	2,016,242.83	2.43	
Subtotal	661	4,859,141.03	1,561,614.51	0.00	6,420,755.54	100.00	76,548,606.38	82,969,361.92	100.00	
<i>Doubt debts (subjectives)</i>										
from > 3 to ≤ 6 months	1	13,744.73	457.44	0.00	14,202.17	100.00	0.00	14,202.17	100.00	
Subtotal	1	13,744.73	457.44	0.00	14,202.17	100.00	0.00	14,202.17	100.00	
Total	662	4,872,885.76	1,562,071.95	0.00	6,434,957.71		76,548,606.38	82,983,564.09		