

# RURALPYME 3 Fondo de Titulización de Activos



## Brief report

Date: 07/31/2010  
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  
Caixa Rural de Aragón  
Caja Rural Aragonesa 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 Aragonesa y de los Pirineos  
Caja Rural Central  
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

### 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	48,705.10 351,066,360.80 48.71%	100,000.00 720,800,000.00	Floating 3-M Euribor+0.300% 24.Jan/Apr/Jul/Oct	1.1840% 10/25/2010 145.768953 Gross 118.072852 Net	04/24/2041 Quarterly 24.Jan/Apr/Jul/Oct	10/25/2010 "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	1.4840% 10/25/2010 375.122222 Gross 303.849000 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	2.0840% 10/25/2010 526.788889 Gross 426.699000 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	3.1340% 10/25/2010 792.205556 Gross 641.686500 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	5.3840% 10/25/2010 680.477778 Gross 551.187000 Net	04/24/2041 Quarterly 24.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	C	C	
Total		460,266,360.80	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	03/02/2014	10/20/2013	07/21/2013	05/05/2013	02/26/2013	12/29/2012	09/11/2012	09/21/2012					
Series B	Final Maturity	Average life		3.52	3.23	2.98	2.77	2.58	2.42	2.28	2.15				
		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					
Series C	Final Maturity	Average life		4.84	4.46	4.13	3.84	3.58	3.35	3.14	2.95				
		Date	01/06/2015	01/15/2015	09/16/2014	01/06/2014	02/26/2014	02/12/2013	09/17/2013	10/07/2013					
Series D	Final Maturity	Average life		29.51	29.51	29.51	29.51	29.51	29.51	29.51	29.51				
		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	01/26/2040	01/26/2040			
Series E	Final Maturity	Average life		4.61	4.20	3.83	3.54	3.28	3.04	2.86	2.66				
		Date	08/03/2015	10/10/2014	05/28/2014	12/02/2014	09/11/2013	08/13/2013	10/06/2013	03/26/2013	03/26/2013				
Series A	Final Maturity	Average life		8.74	7.99	7.24	6.74	6.24	5.74	5.49	4.99				
		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					
Series B	Final Maturity	Average life		5.26	4.85	4.49	4.17	3.89	3.63	3.40	3.20				
		Date	02/11/2015	06/06/2015	01/25/2015	09/30/2014	06/18/2014	03/17/2014	12/24/2013	10/10/2013	10/10/2013				
Series C	Final Maturity	Average life		29.51	29.51	29.51	29.51	29.51	29.51	29.51	29.51				
		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	01/26/2040	01/26/2040			
Series D	Final Maturity	Average life		4.61	4.20	3.83	3.54	3.28	3.04	2.86	2.66				
		Date	08/03/2015	10/10/2014	05/28/2014	12/02/2014	09/11/2013	08/13/2013	10/06/2013	03/26/2013	03/26/2013				
Series E	Final Maturity	Average life		8.74	7.99	7.24	6.74	6.24	5.74	5.49	4.99				
		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					
Series A	Final Maturity	Average life		5.26	4.85	4.49	4.17	3.89	3.63	3.40	3.20				
		Date	02/11/2015	06/06/2015	01/25/2015	09/30/2014	06/18/2014	03/17/2014	12/24/2013	10/10/2013	10/10/2013				
Series B	Final Maturity	Average life		29.51	29.51	29.51	29.51	29.51	29.51	29.51	29.51				
		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	01/26/2040	01/26/2040			
Series C	Final Maturity	Average life		5.39	4.93	4.48	4.17	3.87	3.57	3.41	3.12				
		Date	12/20/2015	04/07/2015	01/22/2015	09/30/2014	11/06/2014	02/23/2014	12/24/2013	10/09/2013	10/09/2013				
Series D	Final Maturity	Average life		8.74	7.99	7.24	6.74	6.24	5.74	5.49	4.99				
		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					
Series E	Final Maturity	Average life		15.78	15.69	15.62	15.55	15.50	15.45	15.41	15.38				
		Date	06/05/2026	04/04/2026	08/03/2026	02/14/2026	01/25/2026	08/01/2026	12/24/2025	11/12/2025	11/12/2025				
Issue of Bonds	Final Maturity	Average life		29.51	29.51	29.51	29.51	29.51	29.51	29.51	29.51				
		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	01/26/2040	01/26/2040			

\* 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	76.27%	351,066,360.80	24.18%	86.84%	720,800,000.00
Series B	9.73%	44,800,000.00	13.77%	5.40%	44,800,000.00
Series C	1.74%	8,000,000.00	11.91%	0.98%	8,000,000.00
Series D	5.74%	26,400,000.00	5.77%	3.18%	26,400,000.00
Series E	6.52%	30,000,000.00	3.61%	3.61%	30,000,000.00
Issue of Bonds		460,266,360.80			830,000,000.00
Reserve Fund	5.77%	24,838,571.59	3.75%		30,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	30,723,021.76	0.824%	
Servicer ppai collect not yet credited	592,630.93		
Servicer ints collect not yet credited	153,367.03		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		200,655.52	1.884%
Start-up Loan S/T		0.00	

# RURALPYME 3 Fondo de Titulización de Activos

## Brief report

**Date:** 07/31/2010  
**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  
 Caixa Rural de Aragón y de los Pirineos  
 Caja Rural Central  
 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

**Lead Managers**  
 Banco Cooperativo

**Bond Underwriters and Placement Agents**  
 Banco Cooperativo

**Servicer Credit Support Provider**  
 Banco Cooperativo Español

**Bond Paying Agent**  
 Banco Cooperativo

**Market**  
 IAIF 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)

### Collateral: SME Loans

General			
	Current	At constitution date	
Count	4,182	5,660	
Principal			
Principal outstanding	427,823,484.79	800,117,272.96	
Average loan	102,301.17	141,363.48	
Minimum	0.92	2,025.45	
Maximum	1,646,358.81	1,916,898.15	
Interest rate			
Weighted average (wac)	2.97%	5.43%	
Minimum	0.98%	0.80%	
Maximum	7.25%	8.74%	
Final maturity			
Weighted average (WARM) (months)	115	123	
Minimum	08/01/2010	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	17.91%	24.30%	
1-year EURIBOR/MIBOR	17.56%	16.69%	
1-year EURIBOR/MIBOR (Mortgage Market)	57.88%	52.33%	
Mortgage Market: Banks	0.00%	0.01%	
Mortgage Market: Savings Banks	1.72%	1.21%	
Mortgage Market: All Institutions	4.88%	5.21%	
Savings Banks Lending Rate (CECA Indicator)	0.02%	0.03%	

Distribution by sector (CNAE)			
	Current	At constitution date	
(D) - Manufacturing industry	22.27%	24.00%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	18.68%	19.45%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	17.69%	16.74%	
(K) - Real Estate and Rental Activities; Business Services	13.61%	12.74%	
(F) - Building	9.27%	8.71%	
(H) - Catering trade	8.77%	8.19%	
(I) - Transport, Storage and Communications	3.40%	3.98%	
(O) - Other social activities and services provided to the Community; Personal Services	2.42%	2.64%	
(N) - Health and Veterinary Activities, Social Services	1.94%	1.37%	
(C) - Extractive industries	0.62%	0.85%	
(M) - Education	0.79%	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)	1.14%	1.01%	0.91%	0.79%	0.68%
Annual Percentage Rate (CPR)	12.81%	11.42%	10.36%	9.07%	7.82%

Geographic distribution		
	Current	At constitution date
Andalucía	30.20%	29.23%
Aragón	23.31%	23.55%
Asturias	3.57%	3.90%
Balearic Islands	2.07%	1.49%
Basque Country	3.24%	3.57%
Cantabria	0.05%	0.04%
Castilla-La Mancha	0.07%	0.13%
Castilla-León	4.12%	4.28%
Catalonia	1.55%	1.41%
Extremadura	4.82%	4.72%
Galicia	0.07%	0.12%
La Rioja	2.36%	2.77%
Madrid	0.59%	0.73%
Murcia	2.98%	2.37%
Navarra	13.17%	15.40%
Valencia	7.83%	6.25%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	
		Principal	Interest	Other	Total				%	%
<b>Delinquencies</b>										
Up to 1 month	244	313,885.08	80,816.64	0.00	394,701.72	6.44	25,423,971.17	25,818,672.89	34.02	
from > 1 to ≤ 2 months	94	193,664.45	55,784.81	0.00	249,449.26	4.07	9,040,593.93	9,290,043.19	12.24	
from > 2 to ≤ 3 months	79	242,009.22	89,043.64	0.00	331,052.86	5.40	10,719,626.62	11,050,679.48	14.56	
from > 3 to ≤ 6 months	47	412,490.95	66,874.15	0.00	479,365.10	7.82	5,755,852.24	6,235,217.34	8.22	
from > 6 to < 12 months	51	530,743.30	179,237.08	0.00	709,980.38	11.58	6,128,265.08	6,838,245.46	9.01	
from ≥ 12 to < 18 months	54	1,017,791.30	367,273.12	0.00	1,385,064.42	22.58	6,509,871.87	7,894,936.29	10.40	
from ≥ 18 to < 24 months	47	1,257,204.89	391,472.53	0.00	1,648,677.42	26.88	4,821,783.29	6,470,460.71	8.53	
from ≥ 24 months	18	722,688.46	212,459.68	0.00	935,148.14	15.25	1,361,990.74	2,297,138.88	3.03	
Subtotal	634	4,690,477.65	1,442,961.65	0.00	6,133,439.30	100.00	69,761,954.94	75,895,394.24	100.00	
<b>Doubt debts (subjectives)</b>										
from > 2 to ≤ 3 months	4	131,384.27	1,650.45	0.00	133,034.72	90.35	0.00	133,034.72	90.35	
from > 3 to ≤ 6 months	1	13,744.73	457.44	0.00	14,202.17	9.65	0.00	14,202.17	9.65	
Subtotal	5	145,129.00	2,107.89	0.00	147,236.89	100.00	0.00	147,236.89	100.00	
<b>Total</b>	<b>639</b>	<b>4,835,606.65</b>	<b>1,445,069.54</b>	<b>0.00</b>	<b>6,280,676.19</b>		<b>69,761,954.94</b>	<b>76,042,631.13</b>		