

RURALPYME 3 Fondo de Titulización de Activos



Brief report

Date: 09/30/2010
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 Aragonesa 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

Servicer
Caixa Popular - Caixa Rural
Caixa Rural de Balears
Caja Rural Aragonesa y de los Pirineos
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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)		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

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AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

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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				
Series A	Final Maturity	Date		10/16/2013	09/07/2013	04/15/2013	02/02/2013	01/12/2012	08/10/2012	08/21/2012	10/07/2012		
		Date		01/28/2019	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	Date		10/16/2013	09/07/2013	04/15/2013	02/02/2013	01/12/2012	08/10/2012	08/21/2012	10/07/2012		
		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	Date		01/26/2019	07/26/2018	10/26/2017	04/26/2017	10/26/2016	04/26/2016	01/26/2016	07/26/2015		
		Date		01/28/2019	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	Date		05/28/2024	07/08/2023	07/11/2022	02/27/2022	05/07/2021	11/25/2020	04/30/2020	10/18/2019		
		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		
Series C	Final Maturity	Date		01/26/2019	07/26/2018	10/26/2017	04/26/2017	10/26/2016	04/26/2016	01/26/2016	07/26/2015		
		Date		01/28/2019	07/26/2018	10/26/2017	04/26/2017	10/26/2016	04/26/2016	01/26/2016	07/27/2015		
Series D	Final Maturity	Date		09/11/2028	01/02/2028	07/05/2027	08/14/2026	11/21/2025	02/27/2025	08/06/2024	01/10/2023		
		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		
Series D	Final Maturity	Date		01/26/2019	07/26/2018	10/26/2017	04/26/2017	10/26/2016	04/26/2016	01/26/2016	07/26/2015		
		Date		01/28/2019	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	Date		15/29	14/45	13/63	12/87	11/52	10/91	10/34			
		Date		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	Date		10/20/2015	06/23/2015	01/14/2015	09/25/2014	09/06/2014	02/23/2014	12/27/2013			
		Date		01/28/2019	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	Date		04/20/2026	03/24/2026	01/03/2026	09/02/2026	01/23/2026	09/01/2026	12/27/2025			
		Date		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	51,011,651.78	0.786%	
Servicer ppal collect not yet credited	1,191,892.11		
Servicer ints collect not yet credited	111,269.55		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		120,393.16	1.884%
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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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Collateral: SME Loans

General		
	Current	At constitution date
Count	4,093	5,660
Principal		
Principal outstanding	408,723,236.10	800,117,272.96
Average loan	99,859.09	141,363.48
Minimum	0.88	2,025.45
Maximum	1,627,036.15	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)	114	123
Minimum	10/01/2010	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	17.54%	24.30%
1-year EURIBOR/MIBOR	17.37%	16.69%
1-year EURIBOR/MIBOR (Mortgage Market)	58.49%	52.33%
Mortgage Market: Banks	0.00%	0.01%
Mortgage Market: Savings Banks	1.66%	1.21%
Mortgage Market: All Institutions	4.89%	5.21%
Savings Banks Lending Rate (CECA Indicator)	0.02%	0.03%

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	21.91%	24.00%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	18.75%	19.45%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	17.56%	16.74%
(K) - Real Estate and Rental Activities; Business Services	13.76%	12.74%
(F) - Building	9.28%	8.71%
(H) - Catering trade	8.97%	8.19%
(I) - Transport, Storage and Communications	3.35%	3.98%
(O) - Other social activities and services provided to the Community; Personal Services	2.47%	2.64%
(N) - Health and Veterinary Activities, Social Services	1.99%	1.37%
(C) - Extractive industries	0.61%	0.85%
(M) - Education	0.82%	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)	1.34%	1.03%	1.01%	0.90%	0.69%
Annual Percentage Rate (CPR)	14.94%	11.66%	11.43%	10.31%	8.01%

Geographic distribution		
	Current	At constitution date
Andalucía	30.60%	29.23%
Aragón	23.22%	23.55%
Asturias	3.59%	3.90%
Balearic Islands	2.06%	1.49%
Basque Country	3.29%	3.57%
Cantabria	0.05%	0.04%
Castilla-La Mancha	0.08%	0.13%
Castilla-León	4.08%	4.28%
Catalonia	1.57%	1.41%
Extremadura	4.83%	4.72%
Galicia	0.07%	0.12%
La Rioja	2.21%	2.77%
Madrid	0.59%	0.73%
Murcia	3.05%	2.37%
Navarra	13.15%	15.40%
Valencia	7.57%	6.25%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	
		Principal	Interest	Other	Total				%	
Delinquencies										
Up to 1 month	234	449,407.08	83,506.69	0.00	532,913.77	8.24	26,293,618.30	26,826,532.07	35.73	
from > 1 to ≤ 2 months	115	271,537.35	81,853.05	0.00	353,390.40	5.46	10,991,007.36	11,344,397.76	15.11	
from > 2 to ≤ 3 months	81	223,366.64	79,565.20	0.00	302,931.84	4.68	8,487,070.94	8,790,002.78	11.71	
from > 3 to ≤ 6 months	42	399,143.07	69,774.98	0.00	468,918.05	7.25	4,763,592.66	5,232,510.71	6.97	
from > 6 to < 12 months	43	387,936.28	93,478.50	0.00	481,414.78	7.44	4,930,509.35	5,411,924.13	7.21	
from ≥ 12 to < 18 months	49	994,482.75	298,669.61	0.00	1,293,152.36	19.99	5,685,341.98	6,978,494.34	9.30	
from ≥ 18 to < 24 months	50	1,090,646.51	489,700.21	0.00	1,580,346.72	24.43	5,868,615.84	7,448,962.56	9.92	
from ≥ 24 months	27	1,217,681.40	239,402.35	0.00	1,457,083.75	22.52	1,582,883.90	3,039,967.65	4.05	
Subtotal	641	5,034,201.08	1,435,950.59	0.00	6,470,151.67	100.00	68,602,640.33	75,072,792.00	100.00	
Doubt debts (subjectives)										
from > 3 to ≤ 6 months	4	131,384.27	1,650.45	0.00	133,034.72	90.35	0.00	133,034.72	90.35	
from > 6 to < 12 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	
Total	646	5,179,330.08	1,438,058.48	0.00	6,617,388.56		68,602,640.33	75,220,028.89		