

# RURALPYME 3 Fondo de Titulización de Activos



## Brief report

Date: 10/31/2010  
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 Aragonés y de los Pirineos  
Caja Rural Central  
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)		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	44,246.22 318,926,753.76 44.25%	100,000.00 720,800,000.00	Floating 3-M Euribor+0.300% 24.Jan/Apr/Jul/Oct	1.3250% 01/24/2011 148.194110 Gross 120.037229 Net	04/24/2041 Quarterly 24.Jan/Apr/Jul/Oct	01/24/2011 "Pass-Through"	Aa2	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	1.6250% 01/24/2011 410.763889 Gross 332.718750 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	2.2250% 01/24/2011 562.430556 Gross 455.568750 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	3.2750% 01/24/2011 827.847222 Gross 670.556250 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	5.5250% 01/24/2011 698.298611 Gross 565.621875 Net	04/24/2041 Quarterly 24.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	C	C	
Total		428,126,753.76	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				
Series A	Final Maturity	Date		01/20/2014	06/10/2013	08/07/2013	04/22/2013	02/14/2013	12/18/2012	10/28/2012	09/13/2012		
		Date		01/24/2019	07/24/2018	10/24/2017	04/24/2017	10/24/2016	04/25/2016	01/25/2016	07/24/2015		
Series B	Final Maturity	Date		01/20/2014	06/10/2013	08/07/2013	04/22/2013	02/14/2013	12/18/2012	10/28/2012	09/13/2012		
		Date		01/24/2019	07/24/2018	10/24/2017	04/24/2017	10/24/2016	04/25/2016	01/25/2016	07/24/2015		
Series B	Final Maturity	Date		01/24/2019	07/24/2018	10/24/2017	04/24/2017	10/24/2016	04/25/2016	01/25/2016	07/24/2015		
		Date		01/24/2019	07/24/2018	10/24/2017	04/24/2017	10/24/2016	04/25/2016	01/25/2016	07/24/2015		
Series C	Final Maturity	Date		05/27/2024	07/08/2023	08/11/2022	01/03/2022	08/07/2021	11/29/2020	06/05/2020	10/25/2019		
		Date		01/24/2040	01/24/2040	01/24/2040	01/24/2040	01/24/2040	01/24/2040	01/24/2040	01/24/2040		
Series C	Final Maturity	Date		01/24/2019	07/24/2018	10/24/2017	04/24/2017	10/24/2016	04/25/2016	01/25/2016	07/24/2015		
		Date		01/24/2019	07/24/2018	10/24/2017	04/24/2017	10/24/2016	04/25/2016	01/25/2016	07/24/2015		
Series D	Final Maturity	Date		08/01/2026	09/03/2025	05/16/2024	08/15/2023	02/12/2022	08/04/2022	08/30/2021	04/02/2021		
		Date		01/24/2040	01/24/2040	01/24/2040	01/24/2040	01/24/2040	01/24/2040	01/24/2040	01/24/2040		
Series D	Final Maturity	Date		01/24/2019	07/24/2018	10/24/2017	04/24/2017	10/24/2016	04/25/2016	01/25/2016	07/24/2015		
		Date		01/24/2019	07/24/2018	10/24/2017	04/24/2017	10/24/2016	04/25/2016	01/25/2016	07/24/2015		
Series E	Final Maturity	Date		10/13/2015	06/18/2015	11/01/2015	09/23/2014	09/06/2014	02/23/2014	12/28/2013	09/16/2013		
		Date		01/24/2019	07/24/2018	10/24/2017	04/24/2017	10/24/2016	04/25/2016	01/25/2016	07/24/2015		
Series E	Final Maturity	Date		04/13/2026	03/19/2026	02/25/2026	07/02/2026	01/23/2026	09/01/2026	12/28/2025	12/17/2025		
		Date		01/24/2040	01/24/2040	01/24/2040	01/24/2040	01/24/2040	01/24/2040	01/24/2040	01/24/2040		

\* 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)					
	Current	At issue date		Current	At issue date
		% CE	% CE		
Series A	74.49%	318,926,753.76	25.79%	86.84%	720,800,000.00
Series B	10.46%	44,800,000.00	14.54%	5.40%	44,800,000.00
Series C	1.87%	8,000,000.00	12.53%	0.98%	8,000,000.00
Series D	6.17%	26,400,000.00	5.90%	3.18%	26,400,000.00
Series E	7.01%	30,000,000.00	3.61%	3.61%	30,000,000.00
Issue of Bonds		428,126,753.76			830,000,000.00
Reserve Fund	5.90%	23,482,805.42	3.75%		30,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	26,470,929.67	0.956%	
Servicer ppal collect not yet credited	1,093,649.39		
Servicer ints collect not yet credited	145,378.01		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		100,327.57	2.025%
Start-up Loan S/T		80,262.36	

Europa 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 Europa 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	4,050	5,660	
Principal			
Principal outstanding	398,621,761.68	800,117,272.96	
Average loan	98,425.13	141,363.48	
Minimum	0.88	2,025.45	
Maximum	1,617,329.51	1,916,898.15	
Interest rate			
Weighted average (wac)	3.00%	5.43%	
Minimum	0.98%	0.80%	
Maximum	7.25%	8.74%	
Final maturity			
Weighted average (WARM) (months)	115	123	
Minimum	11/03/2010	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	16.91%	24.30%	
1-year EURIBOR/MIBOR	17.45%	16.69%	
1-year EURIBOR/MIBOR (Mortgage Market)	58.96%	52.33%	
Mortgage Market: Banks	0.00%	0.01%	
Mortgage Market: Savings Banks	1.69%	1.21%	
Mortgage Market: All Institutions	4.93%	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)	0.77%	0.80%	0.90%	0.88%	0.69%
Annual Percentage Rate (CPR)	8.84%	9.21%	10.32%	10.07%	7.94%

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	21.71%	24.00%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	18.87%	19.45%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	17.59%	16.74%
(K) - Real Estate and Rental Activities; Business Services	13.63%	12.74%
(F) - Building	9.32%	8.71%
(H) - Catering trade	9.08%	8.19%
(I) - Transport, Storage and Communications	3.34%	3.98%
(O) - Other social activities and services provided to the Community; Personal Services	2.50%	2.64%
(N) - Health and Veterinary Activities, Social Services	2.01%	1.37%
(C) - Extractive industries	0.59%	0.85%
(M) - Education	0.84%	0.73%
(E) - Production and distribution of electric power, gas and water	0.42%	0.48%
(L) - Public Administration, Defence and Compulsory Social Security	0.07%	0.04%
(B) - Fishing	0.03%	0.04%

Geographic distribution		
	Current	At constitution date
Andalucía	30.97%	29.23%
Aragón	22.99%	23.55%
Asturias	3.64%	3.90%
Balearic Islands	2.02%	1.49%
Basque Country	3.29%	3.57%
Cantabria	0.05%	0.04%
Castilla-La Mancha	0.08%	0.13%
Castilla-León	4.07%	4.28%
Catalonia	1.56%	1.41%
Extremadura	4.80%	4.72%
Galicia	0.07%	0.12%
La Rioja	2.20%	2.77%
Madrid	0.60%	0.73%
Murcia	3.09%	2.37%
Navarra	12.88%	15.40%
Valencia	7.69%	6.25%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<b>Delinquencies</b>									
Up to 1 month	223	275,450.21	49,826.99	0.00	325,277.20	5.15	22,472,201.51	22,797,478.71	31.58
from > 1 to ≤ 2 months	99	311,306.88	68,346.80	0.00	379,653.68	6.01	13,217,841.11	13,597,494.79	18.83
from > 2 to ≤ 3 months	78	269,998.86	89,881.67	0.00	359,880.53	5.70	8,463,004.89	8,822,885.42	12.22
from > 3 to ≤ 6 months	41	178,228.39	47,250.61	0.00	225,479.00	3.57	3,223,034.87	3,448,513.87	4.78
from > 6 to < 12 months	46	414,458.90	105,246.60	0.00	519,705.50	8.23	5,534,507.73	6,054,213.23	8.39
from ≥ 12 to < 18 months	39	880,390.58	244,215.82	0.00	1,124,606.40	17.80	4,633,269.27	5,757,875.67	7.98
from ≥ 18 to < 24 months	56	1,218,497.82	532,533.37	0.00	1,751,031.19	27.71	6,482,044.27	8,233,075.46	11.40
from ≥ 2 years	34	1,360,617.96	272,159.17	0.00	1,632,777.13	25.84	1,849,411.62	3,482,188.75	4.82
Subtotal	616	4,908,949.60	1,409,461.03	0.00	6,318,410.63	100.00	65,875,315.27	72,193,725.90	100.00
<b>Doubt debts (subjectives)</b>									
	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
<b>Total</b>	<b>616</b>	<b>4,908,949.60</b>	<b>1,409,461.03</b>	<b>0.00</b>	<b>6,318,410.63</b>		<b>65,875,315.27</b>	<b>72,193,725.90</b>	