RURALPYME 3 Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 07/31/2009
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 Aragón
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Banco Cooperativo

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Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
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Swap
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Assets Custodian
Banco Cooperativo Español

Fund Auditors
Ernst&Young

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 Final maturity (legal)	Next	Rating Moody´s Current	Original
Series A ES0366368001	12/19/2007 7,208	67,972.25 489,943,978.00 67.97%	100,000.00 720,800,000.00	Floating 3-M Euribor+0.300% 24.Jan/Apr/Jul/Oct	1.2330% 10/26/2009 218.836659 Gross 179.446060 Net	04/24/2041 Quarterly 24.Jan/Apr/Jul/Oct	10/26/2009 "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	1.5330% 10/26/2009 400.283333 Gross 328.232333 Net	04/24/2041 Quarterly 24.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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	2.1330% 10/26/2009 556.950000 Gross 456.699000 Net	04/24/2041 Quarterly 24.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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	3.1830% 10/26/2009 831.116667 Gross 681.515667 Net	04/24/2041 Quarterly 24.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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	5.4330% 10/26/2009 709.308333 Gross 581.632833 Net	04/24/2041 Quarterly 24.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	C	C
Total		599,143,978.00	830,000,000.00						

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

			% 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	3.66	3.32	3.03	2.79	2.58	2.39	2.23	2.09
			Date	03/26/2013	11/23/2012	10/08/2012	05/13/2012	02/25/2012	12/20/2011	10/23/2011	01/09/2011
		Final Maturity	Years	10.24	9.24	8.49	7.99	7.24	6.74	6.24	5.73
			Date	10/24/2019	10/24/2018	01/24/2018	07/24/2017	10/24/2016	04/25/2016	10/26/2015	04/24/2015
	Without optional redemption *	Average life	Years	4.74	4.35	4.02	3.72	3.46	3.23	3.02	2.83
			Date	04/24/2014	06/12/2013	05/08/2013	04/19/2013	01/13/2013	10/20/2012	05/08/2012	05/28/2012
		Final Maturity	Years	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50
			Date	01/24/2034	01/24/2034	01/24/2034	01/24/2034	01/24/2034	01/24/2034	01/24/2034	01/24/2034
Series B	With optional redemption *	Average life	Years	6.09	5.51	5.04	4.66	4.27	3.97	3.69	3.43
			Date	08/30/2015	01/30/2015	12/08/2014	03/27/2014	06/11/2013	07/18/2013	06/04/2013	02/01/2013
		Final Maturity	Years	10.24	9.24	8.49	7.99	7.24	6.74	6.24	5.73
			Date	10/24/2019	10/24/2018	01/24/2018	07/24/2017	10/24/2016	04/25/2016	10/26/2015	04/24/2015
	Without optional redemption *	Average life	Years	6.71	6.17	5.69	5.27	4.89	4.56	4.26	3.99
			Date	04/14/2016	09/29/2015	08/04/2015	04/11/2014	06/21/2014	02/19/2014	01/11/2013	07/27/2013
		Final Maturity	Years	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50
			Date	01/24/2034	01/24/2034	01/24/2034	01/24/2034	01/24/2034	01/24/2034	01/24/2034	01/24/2034
Series C	With optional redemption *	Average life	Years	6.09	5.51	5.04	4.66	4.27	3.97	3.69	3.43
			Date	08/30/2015	01/30/2015	12/08/2014	03/27/2014	06/11/2013	07/18/2013	06/04/2013	02/01/2013
		Final Maturity	Years	10.24	9.24	8.49	7.99	7.24	6.74	6.24	5.73
			Date	10/24/2019	10/24/2018	01/24/2018	07/24/2017	10/24/2016	04/25/2016	10/26/2015	04/24/2015
	Without optional redemption *	Average life	Years	6.71	6.17	5.69	5.27	4.89	4.56	4.26	3.99
			Date	04/14/2016	09/29/2015	08/04/2015	04/11/2014	06/21/2014	02/19/2014	01/11/2013	07/27/2013
		Final Maturity	Years	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50
			Date	01/24/2034	01/24/2034	01/24/2034	01/24/2034	01/24/2034	01/24/2034	01/24/2034	01/24/2034
Series D	With optional redemption *	Average life	Years	6.09	5.51	5.04	4.66	4.27	3.97	3.69	3.43
			Date	08/30/2015	01/30/2015	12/08/2014	03/27/2014	06/11/2013	07/18/2013	06/04/2013	02/01/2013
		Final Maturity	Years	10.24	9.24	8.49	7.99	7.24	6.74	6.24	5.73
			Date	10/24/2019	10/24/2018	01/24/2018	07/24/2017	10/24/2016	04/25/2016	10/26/2015	04/24/2015
	Without optional redemption *	Average life	Years	6.71	6.17	5.69	5.27	4.89	4.56	4.26	3.99
			Date	04/14/2016	09/29/2015	08/04/2015	04/11/2014	06/21/2014	02/19/2014	01/11/2013	07/27/2013
		Final Maturity	Years	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50
			Date	01/24/2034	01/24/2034	01/24/2034	01/24/2034	01/24/2034	01/24/2034	01/24/2034	01/24/2034
Series E	With optional redemption *	Average life	Years	6.86	6.20	5.69	5.32	4.85	4.52	4.19	3.87
			Date	08/06/2016	10/10/2015	08/04/2015	11/25/2014	06/06/2014	04/02/2014	07/10/2013	06/14/2013
		Final Maturity	Years	10.24	9.24	8.49	7.99	7.24	6.74	6.24	5.73
			Date	10/24/2019	10/24/2018	01/24/2018	07/24/2017	10/24/2016	04/25/2016	10/26/2015	04/24/2015
	Without optional redemption *	Average life	Years	13.99	13.83	13.70	13.58	13.48	13.40	13.32	13.26
			Date	07/25/2023	05/26/2023	08/04/2023	02/25/2023	01/20/2023	12/21/2022	11/23/2022	10/30/2022
		Final Maturity	Years	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50
			Date	01/24/2034	01/24/2034	01/24/2034	01/24/2034	01/24/2034	01/24/2034	01/24/2034	01/24/2034

* 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	% CE		At issue date	% CE
Series A	81.77%	489,943,978.00	19.19%	86.84%	720,800,000.00	13.65%
Series B	7.48%	44,800,000.00	11.32%	5.40%	44,800,000.00	8.05%
Series C	1.34%	8,000,000.00	9.91%	0.96%	8,000,000.00	7.05%
Series D	4.41%	26,400,000.00	5.27%	3.18%	26,400,000.00	3.75%
Series E	5.01%	30,000,000.00		3.61%	30,000,000.00	
Issue of Bonds		599,143,978.00			830,000,000.00	
Reserve Fund	5.27%	30,000,000.00		3.75%	30,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		34,595,836.76	0.873%
Servicer ppal collect not yet credited		769,001.05	
Servicer ints collect not yet credited		234,406.60	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		280,917.88	1.933%

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	4,938	5,660
Principal		
Principal outstanding	561,514,251.10	800,117,272.96
Average loan	113,712.89	141,363.48
Minimum	127.10	2,025.45
Maximum	1,759,796.54	1,916,898.15
Interest rate		
Weighted average (wac)	4.10%	5.43%
Minimum	1.24%	0.80%
Maximum	9.48%	8.74%
Final maturity		
Weighted average (WARM) (months)	116	123
Minimum	08/01/2009	06/20/2008
Maximum	02/12/2034	10/01/2032
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.02%	0.18%
6-month EURIBOR/MIBOR	21.75%	24.30%
1-year EURIBOR/MIBOR	17.45%	16.69%
1-year EURIBOR/MIBOR (Mortgage Market)	54.14%	52.33%
Mortgage Market: Banks	0.00%	0.01%
Mortgage Market: Savings Banks	1.49%	1.21%
Mortgage Market: All Institutions	5.13%	5.21%
Savings Banks Lending Rate (CECA Indicator)	0.02%	0.03%

Distribution by sector (CNAE)

	Current	At constitution date
(D) - Manufacturing industry	23.29%	24.00%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	18.84%	19.45%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	17.89%	16.74%
(K) - Real Estate and Rental Activities; Business Services	12.64%	12.74%
(F) - Building	8.90%	8.71%
(H) - Catering trade	8.62%	8.19%
(I) - Transport, Storage and Communications	3.67%	3.98%
(O) - Other social activities and services provided to the Community; Personal Services	2.49%	2.64%
(N) - Health and Veterinary Activities, Social Services	1.67%	1.37%
(C) - Extractive industries	0.76%	0.85%
(M) - Education	0.66%	0.73%
(E) - Production and distribution of electric power, gas and water	0.50%	0.48%
(L) - Public Administration, Defence and Compulsory Social Security	0.05%	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)	0.70%	0.58%	0.54%	0.62%	0.61%
Annual Percentage Rate (CPR)	8.08%	6.72%	6.25%	7.23%	7.05%

Geographic distribution

	Current	At constitution date
Andalucia	29.96%	29.23%
Aragon	23.23%	23.55%
Asturias	3.85%	3.90%
Balearic Islands	1.74%	1.49%
Basque Country	3.32%	3.57%
Cantabria	0.04%	0.04%
Castilla-La Mancha	0.11%	0.13%
Castilla-Leon	4.19%	4.28%
Catalonia	1.49%	1.41%
Extremadura	4.63%	4.72%
Galicia	0.06%	0.12%
La Rioja	2.54%	2.77%
Madrid	0.50%	0.73%
Murcia	2.65%	2.37%
Navarra	14.58%	15.40%
Valencia	7.11%	6.25%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	319	453,282.82	178,601.80	0.00	631,884.62	13.59	40,754,263.40	41,386,148.02	45.74
from > 1 to ≤ 2 months	109	229,580.18	104,893.65	0.00	334,473.83	7.19	12,623,580.31	12,958,054.14	14.32
from > 2 to ≤ 3 months	59	323,341.02	141,133.55	0.00	464,474.57	9.99	9,748,194.94	10,212,669.51	11.29
from > 3 to ≤ 6 months	66	709,594.01	185,061.01	0.00	894,655.02	19.24	8,506,501.71	9,401,156.73	10.39
from > 6 to < 12 months	66	898,620.16	516,029.72	0.00	1,414,649.88	30.43	9,601,113.03	11,015,762.91	12.18
from ≥ 12 to < 18 months	30	571,916.73	298,973.91	0.00	870,890.64	18.73	4,449,359.97	5,320,250.61	5.88
from ≥ 18 to < 24 months	1	23,822.42	13,947.26	0.00	37,769.68	0.81	143,745.02	181,514.70	0.20
Subtotal	650	3,210,157.34	1,438,640.90	0.00	4,648,798.24	100.00	85,826,758.38	90,475,556.62	100.00
Doubt debts (subjectives)									
	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	650	3,210,157.34	1,438,640.90	0.00	4,648,798.24		85,826,758.38	90,475,556.62	

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