

RURALPYME 3 Fondo de Titulización de Activos

Brief report

Date: 09/30/2009
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
Caja Rural de Asturias
Caja Rural de Córdoba
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Banco Cooperativo

Bond Underwriters and Placement Agents
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AIAF Mercado de Renta Fija

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Ernst&Young

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	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" Secutential / 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" Secutential / 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" Secutential / 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	3.44	3.13	2.86	2.64	2.44	2.27	2.12	1.99
		Final Maturity	08/03/2013	11/14/2012	09/08/2012	05/19/2012	08/03/2012	06/01/2012	11/13/2011	09/26/2011	
			9.82	9.07	8.32	7.82	7.07	6.57	6.07	5.82	
	Without optional redemption *	Average life	Years	4.52	4.16	3.85	3.57	3.32	3.10	2.91	2.73
		Final Maturity	06/04/2014	11/26/2013	03/08/2013	04/24/2013	01/24/2013	05/11/2012	08/21/2012	06/21/2012	
			24.58	24.58	24.58	24.58	24.58	24.58	24.58	24.58	
Series B	With optional redemption *	Average life	Years	5.82	5.31	4.86	4.50	4.13	3.84	3.56	3.36
		Final Maturity	07/24/2015	01/20/2015	09/08/2014	03/30/2014	11/14/2013	07/31/2013	04/23/2013	08/02/2013	
			9.82	9.07	8.32	7.82	7.07	6.57	6.07	5.82	
	Without optional redemption *	Average life	Years	6.48	5.96	5.51	5.10	4.75	4.43	4.14	3.89
		Final Maturity	03/22/2016	09/15/2015	02/04/2015	06/11/2014	06/28/2014	05/03/2014	11/20/2013	08/18/2013	
			24.58	24.58	24.58	24.58	24.58	24.58	24.58	24.58	
Series C	With optional redemption *	Average life	Years	5.82	5.31	4.86	4.50	4.13	3.84	3.56	3.36
		Final Maturity	07/24/2015	01/20/2015	09/08/2014	03/30/2014	11/14/2013	07/31/2013	04/23/2013	08/02/2013	
			9.82	9.07	8.32	7.82	7.07	6.57	6.07	5.82	
	Without optional redemption *	Average life	Years	6.48	5.96	5.51	5.10	4.75	4.43	4.14	3.89
		Final Maturity	03/22/2016	09/15/2015	02/04/2015	06/11/2014	06/28/2014	05/03/2014	11/20/2013	08/18/2013	
			24.58	24.58	24.58	24.58	24.58	24.58	24.58	24.58	
Series D	With optional redemption *	Average life	Years	5.82	5.31	4.86	4.50	4.13	3.84	3.56	3.36
		Final Maturity	07/24/2015	01/20/2015	09/08/2014	03/30/2014	11/14/2013	07/31/2013	04/23/2013	08/02/2013	
			9.82	9.07	8.32	7.82	7.07	6.57	6.07	5.82	
	Without optional redemption *	Average life	Years	6.48	5.96	5.51	5.10	4.75	4.43	4.14	3.89
		Final Maturity	03/22/2016	09/15/2015	02/04/2015	06/11/2014	06/28/2014	05/03/2014	11/20/2013	08/18/2013	
			24.58	24.58	24.58	24.58	24.58	24.58	24.58	24.58	
Series E	With optional redemption *	Average life	Years	6.54	6.02	5.52	5.17	4.70	4.38	4.05	3.87
		Final Maturity	04/14/2016	06/10/2015	08/04/2015	11/28/2014	12/06/2014	12/02/2014	10/18/2013	11/08/2013	
			9.82	9.07	8.32	7.82	7.07	6.57	6.07	5.82	
	Without optional redemption *	Average life	Years	13.93	13.77	13.65	13.55	13.46	13.38	13.31	13.25
		Final Maturity	08/30/2023	06/07/2023	05/23/2023	04/14/2023	12/03/2023	12/02/2023	01/18/2023	12/26/2022	
			24.58	24.58	24.58	24.58	24.58	24.58	24.58	24.58	

* 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	
Series A	81.77%	489,943,978.00	19.19%	86.84%	720,800,000.00
Series B	7.48%	44,800,000.00	11.32%	5.40%	44,800,000.00
Series C	1.34%	8,000,000.00	9.91%	0.96%	8,000,000.00
Series D	4.41%	26,400,000.00	5.27%	3.18%	26,400,000.00
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 financial operations (current)			
Assets	Balance	Interest	
Treasury Account	54,257,334.24	0.919%	
Servicer ppal collect not yet credited	707,215.24		
Servicer ints collect not yet credited	200,182.51		
Liabilities	Available	Balance	Interest
Start-up Loan		280,917.88	1.933%

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Collateral: SME Loans

General				
	Current	At constitution date		
Count	4,874	5,660		
Principal				
Principal outstanding	544,931,999.86	800,117,272.96		
Average loan	111,803.86	141,363.48		
Minimum	127.10	2,025.45		
Maximum	1,741,183.97	1,916,898.15		
Interest rate				
Weighted average (wac)	3.77%	5.43%		
Minimum	1.09%	0.80%		
Maximum	9.48%	8.74%		
Final maturity				
Weighted average (WARM) (months)	115	123		
Minimum	10/01/2009	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	21.36%	24.30%		
1-year EURIBOR/MIBOR	17.53%	16.69%		
1-year EURIBOR/MIBOR (Mortgage Market)	54.44%	52.33%		
Mortgage Market: Banks	0.00%	0.01%		
Mortgage Market: Savings Banks	1.51%	1.21%		
Mortgage Market: All Institutions	5.11%	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)	0.32%	0.43%	0.45%	0.58%	0.58%
Annual Percentage Rate (CPR)	3.77%	5.03%	5.32%	6.72%	6.73%

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	23.31%	24.00%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	18.76%	19.45%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	18.01%	16.74%
(K) - Real Estate and Rental Activities; Business Services	12.69%	12.74%
(F) - Building	8.84%	8.71%
(H) - Catering trade	8.63%	8.19%
(I) - Transport, Storage and Communications	3.59%	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	1.69%	1.37%
(C) - Extractive industries	0.74%	0.85%
(M) - Education	0.67%	0.73%
(E) - Production and distribution of electric power, gas and water	0.50%	0.48%
(L) - Public Administration, Defence and Compulsory Social Security	0.06%	0.04%
(B) - Fishing	0.03%	0.04%

Geographic distribution		
	Current	At constitution date
Andalucia	30.06%	29.23%
Aragon	23.22%	23.55%
Asturias	3.79%	3.90%
Balearic Islands	1.77%	1.49%
Basque Country	3.33%	3.57%
Cantabria	0.04%	0.04%
Castilla-La Mancha	0.10%	0.13%
Castilla-Leon	4.13%	4.28%
Catalonia	1.49%	1.41%
Extremadura	4.65%	4.72%
Galicia	0.06%	0.12%
La Rioja	2.52%	2.77%
Madrid	0.51%	0.73%
Murcia	2.68%	2.37%
Navarra	14.47%	15.40%
Valencia	7.18%	6.25%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%				
<i>Delinquencies</i>										
Up to 1 month	317	558,702.23	159,110.82	0.00	717,813.05	13.10	39,409,785.57		40,127,598.62	42.31
from > 1 to ≤ 2 months	119	304,133.35	158,264.29	0.00	462,397.64	8.44	15,056,184.83		15,518,582.47	16.36
from > 2 to ≤ 3 months	74	228,326.97	96,029.23	0.00	324,356.20	5.92	8,633,554.70		8,957,910.90	9.45
from > 3 to ≤ 6 months	62	632,550.85	179,120.51	0.00	811,671.36	14.81	8,451,929.38		9,263,600.74	9.77
from > 6 to < 12 months	80	1,079,899.08	613,077.60	0.00	1,692,976.68	30.90	12,154,359.15		13,847,335.83	14.60
from ≥ 12 to < 18 months	32	665,615.91	323,412.62	0.00	989,028.53	18.05	4,696,336.35		5,685,364.88	5.99
from ≥ 18 to < 24 months	11	364,408.76	116,908.45	0.00	481,317.21	8.78	958,653.20		1,439,970.41	1.52
Subtotal	695	3,833,637.15	1,645,923.52	0.00	5,479,560.67	100.00	89,360,803.18		94,840,363.85	100.00
<i>Doubt debts (subjectives)</i>										
	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	695	3,833,637.15	1,645,923.52	0.00	5,479,560.67		89,360,803.18		94,840,363.85	