

RURALPYME 3 Fondo de Titulización de Activos

Brief report

Date: 10/31/2009
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
Caja Rural de Asturias
Caja Rural de Córdoba
Caja Rural de Extremadura
Caja Rural de Gijón
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Caja Rural de Teruel
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Servicer
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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

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	63,865.53 460,342,740.24 63.87%	100,000.00 720,800,000.00	Floating 3-M Euribor+0.300% 24.Jan/Apr/Jul/Oct	1.0330% 01/25/2010 166.765317 Gross 136.747560 Net	04/24/2041 Quarterly 24.Jan/Apr/Jul/Oct	01/25/2010 "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	1.3330% 01/25/2010 336.952778 Gross 276.301278 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	1.9330% 01/25/2010 488.619444 Gross 400.667944 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	2.9830% 01/25/2010 754.036111 Gross 618.309611 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	5.2330% 01/25/2010 661.393056 Gross 542.342306 Net	04/24/2041 Quarterly 24.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	C	C
Total		569,542,740.24	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	3.35	3.05	2.79	2.57	2.38	2.22	2.08	1.97
		Final Maturity	Date	06/03/2013	11/16/2012	08/14/2012	05/25/2012	03/17/2012	01/17/2012	11/29/2011	10/19/2011
	Without optional redemption *	Average life	Years	4.43	4.08	3.77	3.50	3.26	3.05	2.85	2.68
		Final Maturity	Date	07/25/2019	10/25/2018	01/25/2018	07/25/2017	10/25/2016	04/25/2016	10/26/2015	07/27/2015
	With optional redemption *	Average life	Years	4.43	4.08	3.77	3.50	3.26	3.05	2.85	2.68
		Final Maturity	Date	05/04/2014	11/28/2013	08/08/2013	01/05/2013	02/02/2013	11/15/2012	06/09/2012	05/07/2012
Series B	With optional redemption *	Average life	Years	5.72	5.22	4.78	4.42	4.06	3.77	3.50	3.30
		Final Maturity	Date	07/19/2015	01/18/2015	09/08/2014	02/04/2014	11/19/2013	06/08/2013	04/30/2013	02/17/2013
	Without optional redemption *	Average life	Years	6.38	5.87	5.42	5.03	4.68	4.36	4.08	3.83
		Final Maturity	Date	03/16/2016	12/09/2015	02/04/2015	09/11/2014	03/07/2014	11/03/2014	11/29/2013	08/28/2013
	With optional redemption *	Average life	Years	5.72	5.22	4.78	4.42	4.06	3.77	3.50	3.30
		Final Maturity	Date	07/25/2036	07/25/2036	07/25/2036	07/25/2036	07/25/2036	07/25/2036	07/25/2036	07/25/2036
Series C	With optional redemption *	Average life	Years	5.72	5.22	4.78	4.42	4.06	3.77	3.50	3.30
		Final Maturity	Date	07/19/2015	01/18/2015	09/08/2014	02/04/2014	11/19/2013	06/08/2013	04/30/2013	02/17/2013
	Without optional redemption *	Average life	Years	6.38	5.87	5.42	5.03	4.68	4.36	4.08	3.83
		Final Maturity	Date	03/16/2016	12/09/2015	02/04/2015	09/11/2014	03/07/2014	11/03/2014	11/29/2013	08/28/2013
	With optional redemption *	Average life	Years	5.72	5.22	4.78	4.42	4.06	3.77	3.50	3.30
		Final Maturity	Date	07/25/2036	07/25/2036	07/25/2036	07/25/2036	07/25/2036	07/25/2036	07/25/2036	07/25/2036
Series D	With optional redemption *	Average life	Years	5.72	5.22	4.78	4.42	4.06	3.77	3.50	3.30
		Final Maturity	Date	07/19/2015	01/18/2015	09/08/2014	02/04/2014	11/19/2013	06/08/2013	04/30/2013	02/17/2013
	Without optional redemption *	Average life	Years	6.38	5.87	5.42	5.03	4.68	4.36	4.08	3.83
		Final Maturity	Date	03/16/2016	12/09/2015	02/04/2015	09/11/2014	03/07/2014	11/03/2014	11/29/2013	08/28/2013
	With optional redemption *	Average life	Years	5.72	5.22	4.78	4.42	4.06	3.77	3.50	3.30
		Final Maturity	Date	07/25/2036	07/25/2036	07/25/2036	07/25/2036	07/25/2036	07/25/2036	07/25/2036	07/25/2036
Series E	With optional redemption *	Average life	Years	6.45	5.93	5.44	5.09	4.63	4.30	3.98	3.80
		Final Maturity	Date	12/04/2016	05/10/2015	08/04/2015	11/30/2014	06/15/2014	02/16/2014	10/23/2013	08/17/2013
	Without optional redemption *	Average life	Years	14.96	14.81	14.70	14.59	14.51	14.43	14.37	14.31
		Final Maturity	Date	07/25/2036	07/25/2036	07/25/2036	07/25/2036	07/25/2036	07/25/2036	07/25/2036	07/25/2036

* 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	% CE	% CE
Series A	80.83%	460,342,740.24	20.16%	720,800,000.00	13.65%
Series B	7.87%	44,800,000.00	11.85%	44,800,000.00	8.05%
Series C	1.40%	8,000,000.00	10.37%	8,000,000.00	7.05%
Series D	4.64%	26,400,000.00	5.48%	26,400,000.00	3.75%
Series E	5.27%	30,000,000.00	3.61%	30,000,000.00	
Issue of Bonds		569,542,740.24		830,000,000.00	
Reserve Fund	5.48%	29,545,680.14	3.75%	30,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	35,392,610.20	0.680%	
Servicer ppal collect not yet credited	259,389.48		
Servicer ints collect not yet credited	118,441.79		
Liabilities	Available	Balance	Interest
Start-up Loan		282,335.75	1.733%

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 📠 www.edt-sg.com ✉ info@eurotitulizacion.com
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	4,820	5,660	
Principal			
Principal outstanding	531,754,209.58	800,117,272.96	
Average loan	110,322.45	141,363.48	
Minimum	127.10	2,025.45	
Maximum	1,731,834.04	1,916,898.15	
Interest rate			
Weighted average (wac)	3.60%	5.43%	
Minimum	1.09%	0.80%	
Maximum	9.26%	8.74%	
Final maturity			
Weighted average (WARM) (months)	116	123	
Minimum	01/01/1900	06/20/2008	
Maximum	08/01/2036	10/01/2032	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.02%	0.18%	
6-month EURIBOR/MIBOR	20.89%	24.30%	
1-year EURIBOR/MIBOR	17.38%	16.69%	
1-year EURIBOR/MIBOR (Mortgage Market)	55.02%	52.33%	
Mortgage Market: Banks	0.00%	0.01%	
Mortgage Market: Savings Banks	1.51%	1.21%	
Mortgage Market: All Institutions	5.16%	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)	0.73%	0.44%	0.51%	0.59%	0.59%
Annual Percentage Rate (CPR)	8.40%	5.14%	5.97%	6.83%	6.81%

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	23.14%	24.00%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	18.78%	19.45%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	18.04%	16.74%
(K) - Real Estate and Rental Activities; Business Services	12.78%	12.74%
(F) - Building	8.89%	8.71%
(H) - Catering trade	8.68%	8.19%
(I) - Transport, Storage and Communications	3.58%	3.98%
(O) - Other social activities and services provided to the Community; Personal Services	2.43%	2.64%
(N) - Health and Veterinary Activities, Social Services	1.71%	1.37%
(C) - Extractive industries	0.72%	0.85%
(M) - Education	0.68%	0.73%
(E) - Production and distribution of electric power, gas and water	0.49%	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
Andalucía	30.14%	29.23%
Aragón	23.32%	23.55%
Asturias	3.74%	3.90%
Balearic Islands	1.78%	1.49%
Basque Country	3.32%	3.57%
Cantabria	0.04%	0.04%
Castilla-La Mancha	0.10%	0.13%
Castilla-León	4.14%	4.28%
Catalonia	1.50%	1.41%
Extremadura	4.65%	4.72%
Galicia	0.06%	0.12%
La Rioja	2.51%	2.77%
Madrid	0.52%	0.73%
Murcia	2.68%	2.37%
Navarra	14.24%	15.40%
Valencia	7.25%	6.25%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	
<i>Delinquencies</i>									
Up to 1 month	275	436,653.12	112,101.41	0.00	548,754.53	10.54	35,089,822.78	35,638,577.31	39.66
from > 1 to ≤ 2 months	106	245,520.68	82,413.27	0.00	327,933.95	6.30	11,939,700.70	12,267,634.65	13.65
from > 2 to ≤ 3 months	60	289,020.97	112,602.64	0.00	401,623.61	7.71	10,636,411.96	11,038,035.57	12.28
from > 3 to ≤ 6 months	57	318,613.33	159,297.08	0.00	477,910.41	9.18	7,892,225.94	8,370,136.35	9.31
from > 6 to < 12 months	92	1,159,963.41	655,125.74	0.00	1,815,089.15	34.86	13,130,812.88	14,945,902.03	16.63
from ≥ 12 to < 18 months	36	747,873.59	325,456.02	0.00	1,073,329.61	20.61	4,697,843.18	5,771,172.79	6.42
from ≥ 18 to < 24 months	13	411,132.48	151,184.40	0.00	562,316.88	10.80	1,277,751.19	1,840,068.07	2.05
Subtotal	639	3,608,777.58	1,598,180.56	0.00	5,206,958.14	100.00	84,664,568.63	89,871,526.77	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	639	3,608,777.58	1,598,180.56	0.00	5,206,958.14		84,664,568.63	89,871,526.77	