

RURALPYME 3 Fondo de Titulización de Activos

Brief report

Date: 01/31/2010
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
Caixa Rural Aragonesa y de los Pirineos
Caixa Rural Central
Caixa Rural de Aragón
Caixa Rural de Asturias
Caixa Rural de Córdoba
Caixa Rural de Extremadura
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Caixa Rural de Navarra
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Caixa Rural de Zamora
Caixa Rural del Sur

Servicer
Caixa Popular - Caixa Rural
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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	58,871.19 424,343,537.52 58.87%	100,000.00 720,800,000.00	Floating 3-M Euribor+0.300% 24.Jan/Apr/Jul/Oct	0.9720% 04/26/2010 144.646514 Gross 118.610141 Net	04/24/2041 Quarterly 24.Jan/Apr/Jul/Oct	04/26/2010 "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	1.2720% 04/26/2010 321.533333 Gross 263.657333 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	1.8720% 04/26/2010 473.200000 Gross 388.024000 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	2.9220% 04/26/2010 738.616667 Gross 605.665667 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	5.1720% 04/26/2010 653.683333 Gross 536.020333 Net	04/24/2041 Quarterly 24.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	C	C
Total		533,543,537.52	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	3.51	3.19	2.93	2.72	2.54	2.38	2.24	2.12	
		Final Maturity	Years	9.52	8.78	8.03	7.27	6.78	6.28	5.78	5.52	
			Date	07/24/2019	10/24/2018	01/24/2018	04/24/2017	10/24/2016	04/25/2016	10/26/2015	07/24/2015	
	Without optional redemption *	Average life	Years	4.76	4.39	4.06	3.77	3.51	3.28	3.07	2.88	
		Final Maturity	Years	26.79	26.79	26.79	26.79	26.79	26.79	26.79	26.79	
			Date	10/24/2036	10/24/2036	10/24/2036	10/24/2036	10/24/2036	10/24/2036	10/24/2036	10/24/2036	
Series B	With optional redemption *	Average life	Years	6.42	4.95	4.53	4.34	3.94	3.62	3.31	3.12	
		Final Maturity	Years	9.52	8.78	8.03	7.27	6.78	6.28	5.78	5.52	
			Date	07/24/2019	10/24/2018	01/24/2018	04/24/2017	10/24/2016	04/25/2016	10/26/2015	07/24/2015	
	Without optional redemption *	Average life	Years	6.06	5.58	5.16	4.79	4.45	4.16	3.89	3.65	
		Final Maturity	Years	26.79	26.79	26.79	26.79	26.79	26.79	26.79	26.79	
			Date	10/24/2036	10/24/2036	10/24/2036	10/24/2036	10/24/2036	10/24/2036	10/24/2036	10/24/2036	
Series C	With optional redemption *	Average life	Years	5.42	4.95	4.53	4.14	3.84	3.56	3.31	3.12	
		Final Maturity	Years	9.52	8.78	8.03	7.27	6.78	6.28	5.78	5.52	
			Date	07/24/2019	10/24/2018	01/24/2018	04/24/2017	10/24/2016	04/25/2016	10/26/2015	07/24/2015	
	Without optional redemption *	Average life	Years	6.06	5.58	5.16	4.79	4.45	4.16	3.89	3.65	
		Final Maturity	Years	26.79	26.79	26.79	26.79	26.79	26.79	26.79	26.79	
			Date	10/24/2036	10/24/2036	10/24/2036	10/24/2036	10/24/2036	10/24/2036	10/24/2036	10/24/2036	
Series D	With optional redemption *	Average life	Years	5.42	4.95	4.53	4.14	3.84	3.56	3.31	3.12	
		Final Maturity	Years	9.52	8.78	8.03	7.27	6.78	6.28	5.78	5.52	
			Date	07/24/2019	10/24/2018	01/24/2018	04/24/2017	10/24/2016	04/25/2016	10/26/2015	07/24/2015	
	Without optional redemption *	Average life	Years	6.06	5.58	5.16	4.79	4.45	4.16	3.89	3.65	
		Final Maturity	Years	26.79	26.79	26.79	26.79	26.79	26.79	26.79	26.79	
			Date	10/24/2036	10/24/2036	10/24/2036	10/24/2036	10/24/2036	10/24/2036	10/24/2036	10/24/2036	
Series E	With optional redemption *	Average life	Years	6.19	5.69	5.21	4.74	4.41	4.09	3.79	3.61	
		Final Maturity	Years	9.52	8.78	8.03	7.27	6.78	6.28	5.78	5.52	
			Date	07/24/2019	10/24/2018	01/24/2018	04/24/2017	10/24/2016	04/25/2016	10/26/2015	07/24/2015	
	Without optional redemption *	Average life	Years	14.82	14.69	14.59	14.50	14.42	14.35	14.29	14.24	
		Final Maturity	Years	26.79	26.79	26.79	26.79	26.79	26.79	26.79	26.79	
			Date	07/11/2024	09/21/2024	08/14/2024	11/07/2024	06/13/2024	05/20/2024	04/29/2024	09/04/2024	

* 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	79.53%	424,343,537.52	21.29%	720,800,000.00	13.65%
Series B	8.40%	44,800,000.00	12.39%	44,800,000.00	8.05%
Series C	1.50%	8,000,000.00	10.80%	8,000,000.00	7.05%
Series D	4.95%	26,400,000.00	5.56%	26,400,000.00	3.75%
Series E	5.62%	30,000,000.00		30,000,000.00	
Issue of Bonds		533,543,537.52		830,000,000.00	
Reserve Fund	5.56%	27,989,699.19	3.75%	30,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	34,855,394.00	0.622%	
Servicer ppal collect not yet credited	582,390.36		
Servicer ints collect not yet credited	150,618.18		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		240,786.70	1.672%
Start-up Loan S/T		0.00	

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	4,680	5,660	
Principal			
Principal outstanding	495,625,607.01	800,117,272.96	
Average loan	105,902.91	141,363.48	
Minimum	1.00	2,025.45	
Maximum	1,703,608.57	1,916,898.15	
Interest rate			
Weighted average (wac)	3.11%	5.43%	
Minimum	0.99%	0.80%	
Maximum	8.14%	8.74%	
Final maturity			
Weighted average (WARM) (months)	116	123	
Minimum	02/01/2010	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	20.30%	24.30%	
1-year EURIBOR/MIBOR	17.52%	16.69%	
1-year EURIBOR/MIBOR (Mortgage Market)	55.46%	52.33%	
Mortgage Market: Banks	0.00%	0.01%	
Mortgage Market: Savings Banks	1.57%	1.21%	
Mortgage Market: All Institutions	5.12%	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)	0.97%	0.90%	0.67%	0.60%	0.62%
Annual Percentage Rate (CPR)	11.01%	10.23%	7.72%	7.01%	7.21%

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	22.96%	24.00%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	18.79%	19.45%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	17.64%	16.74%
(K) - Real Estate and Rental Activities; Business Services	13.15%	12.74%
(F) - Building	9.05%	8.71%
(H) - Catering trade	8.81%	8.19%
(I) - Transport, Storage and Communications	3.52%	3.98%
(O) - Other social activities and services provided to the Community; Personal Services	2.35%	2.64%
(N) - Health and Veterinary Activities, Social Services	1.78%	1.37%
(C) - Extractive industries	0.69%	0.85%
(M) - Education	0.72%	0.73%
(E) - Production and distribution of electric power, gas and water	0.46%	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	29.91%	29.23%
Aragón	23.45%	23.55%
Asturias	3.74%	3.90%
Balearic Islands	1.87%	1.49%
Basque Country	3.33%	3.57%
Cantabria	0.05%	0.04%
Castilla-La Mancha	0.11%	0.13%
Castilla-León	4.13%	4.28%
Catalonia	1.49%	1.41%
Extremadura	4.63%	4.72%
Galicia	0.06%	0.12%
La Rioja	2.49%	2.77%
Madrid	0.53%	0.73%
Murcia	2.77%	2.37%
Navarra	14.12%	15.40%
Valencia	7.32%	6.25%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	331	668,053.42	136,958.18	0.00	805,011.60	12.80	37,408,905.76	38,213,917.36	39.40
from > 1 to ≤ 2 months	117	298,783.55	66,212.70	0.00	364,996.25	5.80	12,414,417.37	12,779,413.62	13.18
from > 2 to ≤ 3 months	87	374,081.68	132,993.77	0.00	507,075.45	8.06	13,251,240.10	13,758,315.55	14.19
from > 3 to ≤ 6 months	55	323,019.06	116,227.64	0.00	439,246.70	6.98	6,884,882.52	7,324,129.22	7.55
from > 6 to < 12 months	71	864,123.05	349,616.25	0.00	1,213,739.30	19.30	8,912,822.92	10,126,562.22	10.44
from ≥ 12 to < 18 months	60	1,213,977.38	519,343.99	0.00	1,733,321.37	27.56	7,306,977.43	9,040,298.80	9.32
from ≥ 18 to < 24 months	30	783,333.99	395,163.36	0.00	1,178,497.35	18.74	4,374,768.10	5,553,265.45	5.73
from ≥ 2 years	1	32,545.10	15,799.64	0.00	48,344.74	0.77	135,022.34	183,367.08	0.19
Subtotal	752	4,557,917.23	1,732,315.53	0.00	6,290,232.76	100.00	90,689,036.54	96,979,269.30	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	752	4,557,917.23	1,732,315.53	0.00	6,290,232.76		90,689,036.54	96,979,269.30	