

RURALPYME 3 Fondo de Titulización de Activos

Brief report

Date: 03/31/2010
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
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Caixa Rural de Córdoba
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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 117.163676 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 260.442000 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 383.292000 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 598.279500 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 529.483500 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)		Date	Date	Date	Date	Date	Date	Date
		Average life	Years							
Series A	With optional redemption *	Average life	Years	3.49	3.20	2.96	2.75	2.57	2.40	2.26
		Final Maturity	Years	10/17/2013	04/07/2013	06/04/2013	01/18/2013	11/13/2012	09/15/2012	07/24/2012
				9.02	8.27	7.77	7.02	6.52	6.02	5.52
	Without optional redemption *	Average life	Years	4.81	4.44	4.10	3.81	3.55	3.31	3.10
		Final Maturity	Years	12/02/2015	09/27/2014	05/29/2014	10/02/2014	07/11/2013	08/13/2013	05/29/2013
				29.78	29.78	29.78	29.78	29.78	29.78	29.78
Series B	With optional redemption *	Average life	Years	5.00	4.56	4.21	3.85	3.56	3.31	3.07
		Final Maturity	Years	04/21/2015	11/11/2014	06/07/2014	02/24/2014	11/13/2013	10/08/2013	05/15/2013
				9.02	8.27	7.77	7.02	6.52	6.02	5.52
	Without optional redemption *	Average life	Years	5.68	5.23	4.84	4.49	4.18	3.90	3.65
		Final Maturity	Years	12/23/2015	07/14/2015	02/19/2015	10/15/2014	06/24/2014	03/15/2014	12/14/2013
				29.78	29.78	29.78	29.78	29.78	29.78	29.78
Series C	With optional redemption *	Average life	Years	5.00	4.56	4.21	3.85	3.56	3.31	3.07
		Final Maturity	Years	04/21/2015	11/11/2014	06/07/2014	02/24/2014	11/13/2013	10/08/2013	05/15/2013
				9.02	8.27	7.77	7.02	6.52	6.02	5.52
	Without optional redemption *	Average life	Years	5.68	5.23	4.84	4.49	4.18	3.90	3.65
		Final Maturity	Years	12/23/2015	07/14/2015	02/19/2015	10/15/2014	06/24/2014	03/15/2014	12/14/2013
				29.78	29.78	29.78	29.78	29.78	29.78	29.78
Series D	With optional redemption *	Average life	Years	5.00	4.56	4.21	3.85	3.56	3.31	3.07
		Final Maturity	Years	04/21/2015	11/11/2014	06/07/2014	02/24/2014	11/13/2013	10/08/2013	05/15/2013
				9.02	8.27	7.77	7.02	6.52	6.02	5.52
	Without optional redemption *	Average life	Years	5.68	5.23	4.84	4.49	4.18	3.90	3.65
		Final Maturity	Years	12/23/2015	07/14/2015	02/19/2015	10/15/2014	06/24/2014	03/15/2014	12/14/2013
				29.78	29.78	29.78	29.78	29.78	29.78	29.78
Series E	With optional redemption *	Average life	Years	5.74	5.26	4.92	4.46	4.15	3.84	3.54
		Final Maturity	Years	01/16/2016	07/23/2015	03/21/2015	07/10/2014	06/13/2014	02/21/2014	04/11/2013
				9.02	8.27	7.77	7.02	6.52	6.02	5.52
	Without optional redemption *	Average life	Years	16.12	16.02	15.92	15.85	15.78	15.72	15.67
		Final Maturity	Years	02/06/2026	04/23/2026	03/21/2026	02/21/2026	01/27/2026	07/01/2026	12/20/2025
				29.78	29.78	29.78	29.78	29.78	29.78	29.78

* 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%	86.84%	720,800,000.00	13.65%
Series B	8.40%	44,800,000.00	12.39%	5.40%	44,800,000.00	8.05%
Series C	1.50%	8,000,000.00	10.80%	0.96%	8,000,000.00	7.05%
Series D	4.95%	26,400,000.00	5.56%	3.18%	26,400,000.00	3.75%
Series E	5.62%	30,000,000.00		3.61%	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	57,684,667.82	0.622%	
Servicer ppal collect not yet credited	633,793.82		
Servicer ints collect not yet credited	102,457.96		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		160,524.34	1.672%
Start-up Loan S/T		80,262.36	

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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Ernst&Young

Collateral: SME Loans

General			
	Current	At constitution date	
Count	4,533	5,660	
Principal			
Principal outstanding	475,225,089.88	800,117,272.96	
Average loan	104,836.77	141,363.48	
Minimum	0.96	2,025.45	
Maximum	1,684,644.28	1,916,898.15	
Interest rate			
Weighted average (wac)	3.02%	5.43%	
Minimum	0.99%	0.80%	
Maximum	7.25%	8.74%	
Final maturity			
Weighted average (WARM) (months)	115	123	
Minimum	04/01/2010	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	19.83%	24.30%	
1-year EURIBOR/MIBOR	17.54%	16.69%	
1-year EURIBOR/MIBOR (Mortgage Market)	56.13%	52.33%	
Mortgage Market: Banks	0.00%	0.01%	
Mortgage Market: Savings Banks	1.61%	1.21%	
Mortgage Market: All Institutions	4.84%	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)	0.88%	0.78%	0.80%	0.63%	0.63%
Annual Percentage Rate (CPR)	10.06%	9.00%	9.18%	7.28%	7.27%

Distribution by sector (CNAE)

	Current	At constitution date
(D) - Manufacturing industry	23.00%	24.00%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	18.80%	19.45%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	17.70%	16.74%
(K) - Real Estate and Rental Activities; Business Services	13.34%	12.74%
(F) - Building	9.09%	8.71%
(H) - Catering trade	8.44%	8.19%
(I) - Transport, Storage and Communications	3.48%	3.98%
(O) - Other social activities and services provided to the Community; Personal Services	2.38%	2.64%
(N) - Health and Veterinary Activities, Social Services	1.82%	1.37%
(C) - Extractive industries	0.66%	0.85%
(M) - Education	0.74%	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
Andalucia	30.05%	29.23%
Aragon	23.40%	23.55%
Asturias	3.57%	3.90%
Balearic Islands	1.90%	1.49%
Basque Country	3.26%	3.57%
Cantabria	0.05%	0.04%
Castilla-La Mancha	0.11%	0.13%
Castilla-Leon	4.09%	4.28%
Catalonia	1.51%	1.41%
Extremadura	4.67%	4.72%
Galicia	0.06%	0.12%
La Rioja	2.49%	2.77%
Madrid	0.55%	0.73%
Murcia	2.82%	2.37%
Navarra	13.96%	15.40%
Valencia	7.49%	6.25%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	266	501,897.76	104,311.12	0.00	606,208.88	9.48	32,435,384.03	33,041,592.91	37.50	
from > 1 to ≤ 2 months	99	339,314.70	65,290.48	0.00	404,605.18	6.33	11,452,208.40	11,856,813.58	13.46	
from > 2 to ≤ 3 months	86	314,582.01	75,195.15	0.00	389,777.16	6.09	10,006,863.16	10,396,640.32	11.80	
from > 3 to ≤ 6 months	59	363,574.38	125,066.17	0.00	488,640.55	7.64	7,970,828.46	8,459,469.01	9.60	
from > 6 to < 12 months	61	810,055.27	286,375.52	0.00	1,096,430.79	17.14	7,590,408.37	8,686,839.16	9.86	
from ≥ 12 to < 18 months	66	1,050,793.48	521,098.96	0.00	1,571,892.44	24.58	7,628,538.59	9,200,431.03	10.44	
from ≥ 18 to < 24 months	29	843,671.27	378,487.39	0.00	1,222,158.66	19.11	3,800,277.42	5,022,436.08	5.70	
from ≥ 2 years	11	481,305.17	134,774.61	0.00	616,079.78	9.63	840,305.29	1,456,385.07	1.65	
Subtotal	677	4,705,194.04	1,690,599.40	0.00	6,395,793.44	100.00	81,724,813.72	88,120,607.16	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	677	4,705,194.04	1,690,599.40	0.00	6,395,793.44		81,724,813.72	88,120,607.16		