RURALPYME 3 Fondo de Titulización de Activos

Brief report

Date: 05/31/2010
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
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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AIAF Mercado de Renta Fija

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Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

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	53,538.63 385,906,445.04 53.54%	100,000.00 720,800,000.00	Floating 3-M Euribor+0.300% 24.Jan/Apr/Jul/Oct	0.9440% 07/26/2010 127.755069 Gross 103.481606 Net	04/24/2041 Quarterly 24.Jan/Apr/Jul/Oct	07/26/2010 "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	1.2440% 07/26/2010 314.455556 Gross 254.709000 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	1.8440% 07/26/2010 466.122222 Gross 377.559000 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	2.8940% 07/26/2010 731.538889 Gross 592.546500 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	5.1440% 07/26/2010 650.144444 Gross 526.617000 Net	04/24/2041 Quarterly 24.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	C	C
Total		495,106,445.04	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	3.38	3.10	2.87	2.66	2.48	2.32	2.19	2.07
			Date	10/16/2013	05/07/2013	10/04/2013	01/25/2013	11/21/2012	09/25/2012	08/08/2012	06/23/2012
		Final Maturity	Years	8.91	8.16	7.66	6.91	6.41	5.91	5.66	5.16
			Date	04/26/2019	07/26/2018	01/26/2018	04/26/2017	10/26/2016	04/26/2016	01/26/2016	07/27/2015
	Without optional redemption *	Average life	Years	4.70	4.34	4.01	3.73	3.47	3.25	3.04	2.86
			Date	10/02/2015	09/29/2014	04/06/2014	02/19/2014	11/18/2013	08/27/2013	06/14/2013	08/04/2013
		Final Maturity	Years	29.68	29.68	29.68	29.68	29.68	29.68	29.68	29.68
			Date	01/26/2040	01/26/2040	01/26/2040	01/26/2040	01/26/2040	01/26/2040	01/26/2040	01/26/2040
Series B	With optional redemption *	Average life	Years	4.89	4.46	4.12	3.76	3.48	3.23	3.04	2.83
			Date	04/19/2015	12/11/2014	11/07/2014	03/03/2014	11/22/2013	08/21/2013	06/15/2013	03/27/2013
		Final Maturity	Years	8.91	8.16	7.66	6.91	6.41	5.91	5.66	5.16
			Date	04/26/2019	07/26/2018	01/26/2018	04/26/2017	10/26/2016	04/26/2016	01/26/2016	07/27/2015
	Without optional redemption *	Average life	Years	5.57	5.13	4.75	4.40	4.10	3.83	3.59	3.37
			Date	12/22/2015	07/17/2015	02/26/2015	10/24/2014	06/07/2014	03/29/2014	12/30/2013	12/10/2013
		Final Maturity	Years	29.68	29.68	29.68	29.68	29.68	29.68	29.68	29.68
			Date	01/26/2040	01/26/2040	01/26/2040	01/26/2040	01/26/2040	01/26/2040	01/26/2040	01/26/2040
Series C	With optional redemption *	Average life	Years	4.89	4.46	4.12	3.76	3.48	3.23	3.04	2.83
			Date	04/19/2015	12/11/2014	11/07/2014	03/03/2014	11/22/2013	08/21/2013	06/15/2013	03/27/2013
		Final Maturity	Years	8.91	8.16	7.66	6.91	6.41	5.91	5.66	5.16
			Date	04/26/2019	07/26/2018	01/26/2018	04/26/2017	10/26/2016	04/26/2016	01/26/2016	07/27/2015
	Without optional redemption *	Average life	Years	5.57	5.13	4.75	4.40	4.10	3.83	3.59	3.37
			Date	12/22/2015	07/17/2015	02/26/2015	10/24/2014	06/07/2014	03/29/2014	12/30/2013	12/10/2013
		Final Maturity	Years	29.68	29.68	29.68	29.68	29.68	29.68	29.68	29.68
			Date	01/26/2040	01/26/2040	01/26/2040	01/26/2040	01/26/2040	01/26/2040	01/26/2040	01/26/2040
Series D	With optional redemption *	Average life	Years	4.89	4.46	4.12	3.76	3.48	3.23	3.04	2.83
			Date	04/19/2015	12/11/2014	11/07/2014	03/03/2014	11/22/2013	08/21/2013	06/15/2013	03/27/2013
		Final Maturity	Years	8.91	8.16	7.66	6.91	6.41	5.91	5.66	5.16
			Date	04/26/2019	07/26/2018	01/26/2018	04/26/2017	10/26/2016	04/26/2016	01/26/2016	07/27/2015
	Without optional redemption *	Average life	Years	5.57	5.13	4.75	4.40	4.10	3.83	3.59	3.37
			Date	12/22/2015	07/17/2015	02/26/2015	10/24/2014	06/07/2014	03/29/2014	12/30/2013	12/10/2013
		Final Maturity	Years	29.68	29.68	29.68	29.68	29.68	29.68	29.68	29.68
			Date	01/26/2040	01/26/2040	01/26/2040	01/26/2040	01/26/2040	01/26/2040	01/26/2040	01/26/2040
Series E	With optional redemption *	Average life	Years	5.63	5.15	4.82	4.37	4.06	3.75	3.58	3.28
			Date	01/15/2016	07/24/2015	03/24/2015	11/10/2014	06/19/2014	02/28/2014	12/27/2013	10/09/2013
		Final Maturity	Years	8.91	8.16	7.66	6.91	6.41	5.91	5.66	5.16
			Date	04/26/2019	07/26/2018	01/26/2018	04/26/2017	10/26/2016	04/26/2016	01/26/2016	07/27/2015
	Without optional redemption *	Average life	Years	16.01	15.91	15.83	15.75	15.69	15.64	15.59	15.54
			Date	01/06/2026	04/24/2026	03/24/2026	02/25/2026	02/02/2026	01/13/2026	12/27/2025	11/12/2025
		Final Maturity	Years	29.68	29.68	29.68	29.68	29.68	29.68	29.68	29.68
			Date	01/26/2040	01/26/2040	01/26/2040	01/26/2040	01/26/2040	01/26/2040	01/26/2040	01/26/2040

* 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	77.94%	385,906,445.04	22.67%	86.84%	720,800,000.00	13.65%
Series B	9.05%	44,800,000.00	13.04%	5.40%	44,800,000.00	8.05%
Series C	1.62%	8,000,000.00	11.32%	0.96%	8,000,000.00	7.05%
Series D	5.33%	26,400,000.00	5.64%	3.18%	26,400,000.00	3.75%
Series E	6.06%	30,000,000.00		3.61%	30,000,000.00	
Issue of Bonds		495,106,445.04			830,000,000.00	
Reserve Fund	5.64%	26,231,667.22		3.75%	30,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		44,861,320.41	0.584%
Servicer ppal collect not yet credited		880,722.43	
Servicer ints collect not yet credited		134,651.76	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/T		140,458.75	1.644%
Start-up Loan S/T		80,262.36	

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	4,331	5,660
Principal		
Principal outstanding	448,607,441.80	800,117,272.96
Average loan	103,580.57	141,363.48
Minimum	0.96	2,025.45
Maximum	1,665,561.27	1,916,898.15
Interest rate		
Weighted average (wac)	2.98%	5.43%
Minimum	0.98%	0.80%
Maximum	7.25%	8.74%
Final maturity		
Weighted average (WARM) (months)	115	123
Minimum	06/01/2010	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	18.63%	24.30%
1-year EURIBOR/MIBOR	17.59%	16.69%
1-year EURIBOR/MIBOR (Mortgage Market)	57.16%	52.33%
Mortgage Market: Banks	0.00%	0.01%
Mortgage Market: Savings Banks	1.68%	1.21%
Mortgage Market: All Institutions	4.89%	5.21%
Savings Banks Lending Rate (CECA Indicator)	0.02%	0.03%

Distribution by sector (CNAE)

	Current	At constitution date
(D) - Manufacturing industry	22.67%	24.00%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	18.72%	19.45%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	17.67%	16.74%
(K) - Real Estate and Rental Activities; Business Services	13.43%	12.74%
(F) - Building	9.33%	8.71%
(H) - Catering trade	8.52%	8.19%
(I) - Transport, Storage and Communications	3.46%	3.98%
(O) - Other social activities and services provided to the Community; Personal Services	2.36%	2.64%
(N) - Health and Veterinary Activities, Social Services	1.89%	1.37%
(C) - Extractive industries	0.64%	0.85%
(M) - Education	0.78%	0.73%
(E) - Production and distribution of electric power, gas and water	0.43%	0.48%
(L) - Public Administration, Defence and Compulsory Social Security	0.07%	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)	1.29%	1.06%	0.94%	0.75%	0.66%
Annual Percentage Rate (CPR)	14.45%	12.03%	10.74%	8.60%	7.66%

Geographic distribution

	Current	At constitution date
Andalucia	30.17%	29.23%
Aragon	23.46%	23.55%
Asturias	3.60%	3.90%
Balearic Islands	1.99%	1.49%
Basque Country	3.23%	3.57%
Cantabria	0.05%	0.04%
Castilla-La Mancha	0.07%	0.13%
Castilla-Leon	4.12%	4.28%
Catalonia	1.54%	1.41%
Extremadura	4.75%	4.72%
Galicia	0.07%	0.12%
La Rioja	2.38%	2.77%
Madrid	0.57%	0.73%
Murcia	2.90%	2.37%
Navarra	13.45%	15.40%
Valencia	7.66%	6.25%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	253	301,482.58	68,361.76	0.00	369,844.34	6.03	29,410,501.16	29,780,345.50	34.14
from > 1 to ≤ 2 months	103	307,797.72	68,029.72	0.00	375,827.44	6.13	11,955,538.23	12,331,365.67	14.14
from > 2 to ≤ 3 months	95	329,006.30	89,472.81	0.00	418,479.11	6.82	12,245,704.90	12,664,184.01	14.52
from > 3 to ≤ 6 months	48	351,566.61	74,912.31	0.00	426,478.92	6.95	7,589,370.74	8,015,849.66	9.19
from > 6 to < 12 months	50	675,026.73	176,522.52	0.00	851,549.25	13.88	6,169,925.46	7,021,474.71	8.05
from ≥ 12 to < 18 months	70	1,103,986.90	532,231.18	0.00	1,636,218.08	26.67	8,662,391.72	10,298,609.80	11.81
from ≥ 18 to < 24 months	38	1,015,710.06	387,226.59	0.00	1,402,936.65	22.87	4,218,485.19	5,621,421.84	6.44
from ≥ 2 years	13	523,593.56	130,433.82	0.00	654,027.38	10.66	834,500.20	1,488,527.58	1.71
Subtotal	670	4,608,170.46	1,527,190.71	0.00	6,135,361.17	100.00	81,086,417.60	87,221,778.77	100.00
Doubt debts (subjectives)									
from > 2 to ≤ 3 months	1	13,744.73	457.44	0.00	14,202.17	100.00	0.00	14,202.17	100.00
Subtotal	1	13,744.73	457.44	0.00	14,202.17	100.00	0.00	14,202.17	100.00
Total	671	4,621,915.19	1,527,648.15	0.00	6,149,563.34		81,086,417.60	87,235,980.94	

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