RURALPYME 3 Fondo de Titulización de Activos

Brief report

Date: 07/31/2010
Currency: EUR

Date of constitution
12/19/2007

VAT Reg. no.
V85302917

Management Company
Europea de Titulización, S.G.F.T

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Caixa Popular - Caixa Rural
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Caja Rural Aragonesa y de los Pirineos
Caja Rural Central
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Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
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Assets Custodian
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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	Principal outstanding Original	Interest type / Reference rate and margin / Payment Date	Interest Rate / Next coupon	Redemption: Final maturity (legal)	Redemption: Next	Rating Moody´s Current	Rating Moody´s Original
Series A ES0366368001	12/19/2007 7,208	48,705.10 351,066,360.80 48.71%	100,000.00 720,800,000.00	Floating 3-M Euribor+0.300% 24.Jan/Apr/Jul/Oct	1.1840% 10/25/2010 145.768953 Gross 118.072852 Net	04/24/2041 Quarterly 24.Jan/Apr/Jul/Oct	10/25/2010 "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	1.4840% 10/25/2010 375.122222 Gross 303.849000 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	2.0840% 10/25/2010 526.788889 Gross 426.699000 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	3.1340% 10/25/2010 792.205556 Gross 641.686500 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	5.3840% 10/25/2010 680.477778 Gross 551.187000 Net	04/24/2041 Quarterly 24.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	C	C
Total		460,266,360.80	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		3.52	3.23	2.98	2.77	2.58	2.42	2.28	2.15
			Date		03/02/2014	10/20/2013	07/21/2013	05/05/2013	02/26/2013	12/29/2012	09/11/2012	09/21/2012
		Final Maturity	Years		8.74	7.99	7.24	6.74	6.24	5.74	5.49	4.99
			Date		04/26/2019	07/26/2018	10/26/2017	04/26/2017	10/26/2016	04/26/2016	01/26/2016	07/27/2015
	Without optional redemption *	Average life	Years		4.84	4.46	4.13	3.84	3.58	3.35	3.14	2.95
			Date		01/06/2015	01/15/2015	09/16/2014	01/06/2014	02/26/2014	02/12/2013	09/17/2013	10/07/2013
		Final Maturity	Years		29.51	29.51	29.51	29.51	29.51	29.51	29.51	29.51
			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		4.61	4.20	3.83	3.54	3.28	3.04	2.86	2.66
			Date		08/03/2015	10/10/2014	05/28/2014	12/02/2014	09/11/2013	08/13/2013	10/06/2013	03/26/2013
		Final Maturity	Years		8.74	7.99	7.24	6.74	6.24	5.74	5.49	4.99
			Date		04/26/2019	07/26/2018	10/26/2017	04/26/2017	10/26/2016	04/26/2016	01/26/2016	07/27/2015
	Without optional redemption *	Average life	Years		5.26	4.85	4.49	4.17	3.89	3.63	3.40	3.20
			Date		02/11/2015	06/06/2015	01/25/2015	09/30/2014	06/18/2014	03/17/2014	12/24/2013	10/10/2013
		Final Maturity	Years		29.51	29.51	29.51	29.51	29.51	29.51	29.51	29.51
			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		4.61	4.20	3.83	3.54	3.28	3.04	2.86	2.66
			Date		08/03/2015	10/10/2014	05/28/2014	12/02/2014	09/11/2013	08/13/2013	10/06/2013	03/26/2013
		Final Maturity	Years		8.74	7.99	7.24	6.74	6.24	5.74	5.49	4.99
			Date		04/26/2019	07/26/2018	10/26/2017	04/26/2017	10/26/2016	04/26/2016	01/26/2016	07/27/2015
	Without optional redemption *	Average life	Years		5.26	4.85	4.49	4.17	3.89	3.63	3.40	3.20
			Date		02/11/2015	06/06/2015	01/25/2015	09/30/2014	06/18/2014	03/17/2014	12/24/2013	10/10/2013
		Final Maturity	Years		29.51	29.51	29.51	29.51	29.51	29.51	29.51	29.51
			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		4.61	4.20	3.83	3.54	3.28	3.04	2.86	2.66
			Date		08/03/2015	10/10/2014	05/28/2014	12/02/2014	09/11/2013	08/13/2013	10/06/2013	03/26/2013
		Final Maturity	Years		8.74	7.99	7.24	6.74	6.24	5.74	5.49	4.99
			Date		04/26/2019	07/26/2018	10/26/2017	04/26/2017	10/26/2016	04/26/2016	01/26/2016	07/27/2015
	Without optional redemption *	Average life	Years		5.26	4.85	4.49	4.17	3.89	3.63	3.40	3.20
			Date		02/11/2015	06/06/2015	01/25/2015	09/30/2014	06/18/2014	03/17/2014	12/24/2013	10/10/2013
		Final Maturity	Years		29.51	29.51	29.51	29.51	29.51	29.51	29.51	29.51
			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		5.39	4.93	4.48	4.17	3.87	3.57	3.41	3.12
			Date		12/20/2015	04/07/2015	01/22/2015	09/30/2014	11/06/2014	02/23/2014	12/24/2013	10/09/2013
		Final Maturity	Years		8.74	7.99	7.24	6.74	6.24	5.74	5.49	4.99
			Date		04/26/2019	07/26/2018	10/26/2017	04/26/2017	10/26/2016	04/26/2016	01/26/2016	07/27/2015
	Without optional redemption *	Average life	Years		15.78	15.69	15.62	15.55	15.50	15.45	15.41	15.38
			Date		06/05/2026	04/04/2026	08/03/2026	02/14/2026	01/25/2026	08/01/2026	12/24/2025	11/12/2025
		Final Maturity	Years		29.51	29.51	29.51	29.51	29.51	29.51	29.51	29.51
			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	76.27%	351,066,360.80	24.18%	86.84%	720,800,000.00	13.65%
Series B	9.73%	44,800,000.00	13.77%	5.40%	44,800,000.00	8.05%
Series C	1.74%	8,000,000.00	11.91%	0.96%	8,000,000.00	7.05%
Series D	5.74%	26,400,000.00	5.77%	3.18%	26,400,000.00	3.75%
Series E	6.52%	30,000,000.00		3.61%	30,000,000.00	
Issue of Bonds		460,266,360.80			830,000,000.00	
Reserve Fund	5.77%	24,838,571.59		3.75%	30,000,000.00	

Other finantial operations (current)

Assets	Balance	Interest
Treasury Account	30,723,021.76	0.824%
Servicer ppal collect not yet credited	592,630.93	
Servicer ints collect not yet credited	153,367.03	

Liabilities	Available	Balance	Interest
Start-up Loan L/T		200,655.52	1.884%
Start-up Loan S/T		0.00	

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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	4,182	5,660
Principal		
Principal outstanding	427,823,484.79	800,117,272.96
Average loan	102,301.17	141,363.48
Minimum	0.92	2,025.45
Maximum	1,646,358.81	1,916,898.15
Interest rate		
Weighted average (wac)	2.97%	5.43%
Minimum	0.98%	0.80%
Maximum	7.25%	8.74%
Final maturity		
Weighted average (WARM) (months)	115	123
Minimum	08/01/2010	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	17.91%	24.30%
1-year EURIBOR/MIBOR	17.56%	16.69%
1-year EURIBOR/MIBOR (Mortgage Market)	57.88%	52.33%
Mortgage Market: Banks	0.00%	0.01%
Mortgage Market: Savings Banks	1.72%	1.21%
Mortgage Market: All Institutions	4.88%	5.21%
Savings Banks Lending Rate (CECA Indicator)	0.02%	0.03%

Distribution by sector (CNAE)

	Current	At constitution date
(D) - Manufacturing industry	22.27%	24.00%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	18.68%	19.45%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	17.69%	16.74%
(K) - Real Estate and Rental Activities; Business Services	13.61%	12.74%
(F) - Building	9.27%	8.71%
(H) - Catering trade	8.77%	8.19%
(I) - Transport, Storage and Communications	3.40%	3.98%
(O) - Other social activities and services provided to the Community; Personal Services	2.42%	2.64%
(N) - Health and Veterinary Activities, Social Services	1.94%	1.37%
(C) - Extractive industries	0.62%	0.85%
(M) - Education	0.79%	0.73%
(E) - Production and distribution of electric power, gas and water	0.44%	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)	1.14%	1.01%	0.91%	0.79%	0.68%
Annual Percentage Rate (CPR)	12.81%	11.42%	10.36%	9.07%	7.82%

Geographic distribution

	Current	At constitution date
Andalucia	30.20%	29.23%
Aragon	23.31%	23.55%
Asturias	3.57%	3.90%
Balearic Islands	2.07%	1.49%
Basque Country	3.24%	3.57%
Cantabria	0.05%	0.04%
Castilla-La Mancha	0.07%	0.13%
Castilla-Leon	4.12%	4.28%
Catalonia	1.55%	1.41%
Extremadura	4.82%	4.72%
Galicia	0.07%	0.12%
La Rioja	2.36%	2.77%
Madrid	0.59%	0.73%
Murcia	2.98%	2.37%
Navarra	13.17%	15.40%
Valencia	7.83%	6.25%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	244	313,885.08	80,816.64	0.00	394,701.72	6.44	25,423,971.17	25,818,672.89	34.02
from > 1 to ≤ 2 months	94	193,664.45	55,784.81	0.00	249,449.26	4.07	9,040,593.93	9,290,043.19	12.24
from > 2 to ≤ 3 months	79	242,009.22	89,043.64	0.00	331,052.86	5.40	10,719,626.62	11,050,679.48	14.56
from > 3 to ≤ 6 months	47	412,490.95	66,874.15	0.00	479,365.10	7.82	5,755,852.24	6,235,217.34	8.22
from > 6 to < 12 months	51	530,743.30	179,237.08	0.00	709,980.38	11.58	6,128,265.08	6,838,245.46	9.01
from ≥ 12 to < 18 months	54	1,017,791.30	367,273.12	0.00	1,385,064.42	22.58	6,509,871.87	7,894,936.29	10.40
from ≥ 18 to < 24 months	47	1,257,204.89	391,472.53	0.00	1,648,677.42	26.88	4,821,783.29	6,470,460.71	8.53
from ≥ 2 years	18	722,688.46	212,459.68	0.00	935,148.14	15.25	1,361,990.74	2,297,138.88	3.03
Subtotal	634	4,690,477.65	1,442,961.65	0.00	6,133,439.30	100.00	69,761,954.94	75,895,394.24	100.00
Doubt debts (subjectives)									
from > 2 to ≤ 3 months	4	131,384.27	1,650.45	0.00	133,034.72	90.35	0.00	133,034.72	90.35
from > 3 to ≤ 6 months	1	13,744.73	457.44	0.00	14,202.17	9.65	0.00	14,202.17	9.65
Subtotal	5	145,129.00	2,107.89	0.00	147,236.89	100.00	0.00	147,236.89	100.00
Total	639	4,835,606.65	1,445,069.54	0.00	6,280,676.19		69,761,954.94	76,042,631.13	

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