RURALPYME 3 Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 08/31/2010
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
Caja Rural de Extremadura
Caja Rural de Gijón
Caja Rural de Granada
Caja Rural de Navarra
Caja Rural de Teruel
Caja Rural de Zamora
Caja Rural del Sur

Servicer
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
Caja Rural de Granada
Caja Rural de Navarra
Caja Rural de Teruel
Caja Rural de Zamora
Caja Rural del Sur

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
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	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	3.20	2.92	2.67	2.46	2.28	2.12	1.99	1.86
			Date	11/11/2013	07/30/2013	01/05/2013	02/14/2013	10/12/2012	10/14/2012	08/24/2012	11/07/2012
		Final Maturity	Years	8.66	7.91	7.16	6.66	6.16	5.66	5.41	4.91
			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	3.20	2.92	2.67	2.46	2.28	2.12	1.99	1.86
			Date	11/11/2013	07/30/2013	01/05/2013	02/14/2013	10/12/2012	10/14/2012	08/24/2012	11/07/2012
		Final Maturity	Years	8.66	7.91	7.41	6.66	6.16	5.66	5.41	4.91
			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
Series B	With optional redemption *	Average life	Years	8.66	7.91	7.16	6.66	6.16	5.66	5.41	4.90
			Date	04/26/2019	07/26/2018	10/26/2017	04/26/2017	10/26/2016	04/26/2016	01/26/2016	07/26/2015
		Final Maturity	Years	8.66	7.91	7.16	6.66	6.16	5.66	5.41	4.91
			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	13.80	12.99	12.24	11.54	10.88	10.27	9.69	9.15
			Date	06/13/2024	08/23/2023	11/22/2022	12/03/2022	07/16/2021	04/12/2020	07/05/2020	10/23/2019
		Final Maturity	Years	29.42	29.42	29.42	29.42	29.42	29.42	29.42	29.42
			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	8.66	7.91	7.16	6.66	6.16	5.66	5.41	4.90
			Date	04/26/2019	07/26/2018	10/26/2017	04/26/2017	10/26/2016	04/26/2016	01/26/2016	07/26/2015
		Final Maturity	Years	8.66	7.91	7.16	6.66	6.16	5.66	5.41	4.91
			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	15.39	14.57	13.75	12.99	12.28	11.62	11.01	10.43
			Date	01/18/2026	03/21/2025	05/28/2024	08/25/2023	09/12/2022	12/04/2022	08/31/2021	02/02/2021
		Final Maturity	Years	29.42	29.42	29.42	29.42	29.42	29.42	29.42	29.42
			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	8.66	7.91	7.16	6.66	6.16	5.66	5.41	4.90
			Date	04/26/2019	07/26/2018	10/26/2017	04/26/2017	10/26/2016	04/26/2016	01/26/2016	07/26/2015
		Final Maturity	Years	8.66	7.91	7.16	6.66	6.16	5.66	5.41	4.91
			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	18.20	17.44	16.71	15.98	15.26	14.53	13.80	13.11
			Date	05/11/2028	02/02/2028	11/05/2027	08/21/2026	11/29/2025	07/03/2025	06/16/2024	06/10/2023
		Final Maturity	Years	29.42	29.42	29.42	29.42	29.42	29.42	29.42	29.42
			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	5.30	4.84	4.40	4.09	3.79	3.49	3.33	3.04
			Date	12/16/2015	02/07/2015	01/21/2015	01/10/2014	06/13/2014	02/26/2014	12/28/2013	09/14/2013
		Final Maturity	Years	8.66	7.91	7.16	6.66	6.16	5.66	5.41	4.91
			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	29.42	29.42	29.42	29.42	29.42	29.42	29.42	29.42
			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
		Final Maturity	Years	29.42	29.42	29.42	29.42	29.42	29.42	29.42	29.42
			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		39,632,433.18	0.786%
Servicer ppal collect not yet credited		360,297.14	
Servicer ints collect not yet credited		94,713.94	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/T		200,655.52	1.884%
Start-up Loan S/T		0.00	

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

RURALPYME 3 Fondo de Titulización de Activos

Brief report

Date: 08/31/2010
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
Caja Rural de Extremadura
Caja Rural de Gijón
Caja Rural de Granada
Caja Rural de Navarra
Caja Rural de Teruel
Caja Rural de Zamora
Caja Rural del Sur

Servicer
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
Caja Rural de Granada
Caja Rural de Navarra
Caja Rural de Teruel
Caja Rural de Zamora
Caja Rural del Sur

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

Collateral: SME Loans

General

	Current	At constitution date
Count	4,135	5,660
Principal		
Principal outstanding	420,184,207.55	800,117,272.96
Average loan	101,616.50	141,363.48
Minimum	0.92	2,025.45
Maximum	1,636,712.55	1,916,898.15
Interest rate		
Weighted average (wac)	2.96%	5.43%
Minimum	0.98%	0.80%
Maximum	7.25%	8.74%
Final maturity		
Weighted average (WARM) (months)	115	123
Minimum	09/13/2010	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	17.69%	24.30%
1-year EURIBOR/MIBOR	17.64%	16.69%
1-year EURIBOR/MIBOR (Mortgage Market)	58.05%	52.33%
Mortgage Market: Banks	0.00%	0.01%
Mortgage Market: Savings Banks	1.74%	1.21%
Mortgage Market: All Institutions	4.84%	5.21%
Savings Banks Lending Rate (CECA Indicator)	0.02%	0.03%

Distribution by sector (CNAE)

	Current	At constitution date
(D) - Manufacturing industry	22.18%	24.00%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	18.58%	19.45%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	17.73%	16.74%
(K) - Real Estate and Rental Activities; Business Services	13.67%	12.74%
(F) - Building	9.30%	8.71%
(H) - Catering trade	8.85%	8.19%
(I) - Transport, Storage and Communications	3.35%	3.98%
(O) - Other social activities and services provided to the Community; Personal Services	2.44%	2.64%
(N) - Health and Veterinary Activities, Social Services	1.95%	1.37%
(C) - Extractive industries	0.61%	0.85%
(M) - Education	0.80%	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)	0.61%	0.78%	0.93%	0.82%	0.67%
Annual Percentage Rate (CPR)	7.04%	8.93%	10.60%	9.39%	7.80%

Geographic distribution

	Current	At constitution date
Andalucia	30.28%	29.23%
Aragon	23.29%	23.55%
Asturias	3.58%	3.90%
Balearic Islands	2.10%	1.49%
Basque Country	3.26%	3.57%
Cantabria	0.05%	0.04%
Castilla-La Mancha	0.07%	0.13%
Castilla-Leon	4.07%	4.28%
Catalonia	1.55%	1.41%
Extremadura	4.81%	4.72%
Galicia	0.07%	0.12%
La Rioja	2.31%	2.77%
Madrid	0.58%	0.73%
Murcia	3.00%	2.37%
Navarra	13.10%	15.40%
Valencia	7.90%	6.25%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	255	362,420.39	96,164.36	0.00	458,584.75	7.50	26,236,994.49	26,695,579.24	35.28
from > 1 to ≤ 2 months	120	245,330.47	70,750.54	0.00	316,081.01	5.17	10,895,767.99	11,211,849.00	14.82
from > 2 to ≤ 3 months	60	173,135.44	54,003.24	0.00	227,138.68	3.71	6,531,670.76	6,758,809.44	8.93
from > 3 to ≤ 6 months	51	418,886.11	84,580.96	0.00	503,467.07	8.23	7,242,166.59	7,745,633.66	10.24
from > 6 to < 12 months	46	401,645.89	110,962.67	0.00	512,608.56	8.38	5,325,346.57	5,837,955.13	7.72
from ≥ 12 to < 18 months	56	1,126,781.36	407,595.52	0.00	1,534,376.88	25.08	7,142,605.66	8,676,982.54	11.47
from ≥ 18 to < 24 months	44	1,031,938.97	392,531.59	0.00	1,424,470.56	23.28	4,816,696.98	6,241,167.54	8.25
from ≥ 2 years	22	916,544.19	224,730.26	0.00	1,141,274.45	18.65	1,360,519.36	2,501,793.81	3.31
Subtotal	654	4,676,682.82	1,441,319.14	0.00	6,118,001.96	100.00	69,551,768.40	75,669,770.36	100.00
Doubt debts (subjectives)									
from > 3 to ≤ 6 months	5	145,129.00	2,107.89	0.00	147,236.89	100.00	0.00	147,236.89	100.00
Subtotal	5	145,129.00	2,107.89	0.00	147,236.89	100.00	0.00	147,236.89	100.00
Total	659	4,821,811.82	1,443,427.03	0.00	6,265,238.85		69,551,768.40	75,817,007.25	

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