

RURALPYME 3 Fondo de Titulización de Activos

Brief report

Date: 10/31/2010
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
Caixa Rural de Gijón
Caixa Rural de Granada
Caixa Rural de Navarra
Caixa Rural de Teruel
Caixa Rural de Zamora
Caixa Rural del Sur

Servicer
Caixa Popular - Caixa Rural
Caixa Rural de Balears
Caixa Rural Aragonesa y de los Pirineos
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Caixa 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)		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	44,246.22 318,926,753.76 44.25%	100,000.00 720,800,000.00	Floating 3-M Euribor+0.300% 24.Jan/Apr/Jul/Oct	1.3250% 01/24/2011 148.194110 Gross 120.037229 Net	04/24/2041 Quarterly 24.Jan/Apr/Jul/Oct	01/24/2011 "Pass-Through"	Aa2	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	1.6250% 01/24/2011 410.763889 Gross 332.718750 Net	04/24/2041 Quarterly 24.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutential / 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	2.2250% 01/24/2011 562.430556 Gross 455.568750 Net	04/24/2041 Quarterly 24.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutential / 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	3.2750% 01/24/2011 827.847222 Gross 670.556250 Net	04/24/2041 Quarterly 24.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutential / 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	5.5250% 01/24/2011 698.298611 Gross 565.621875 Net	04/24/2041 Quarterly 24.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	C	C
Total		428,126,753.76	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	3.23	2.94	2.69	2.48	2.30	2.14	2.00	1.87
			Date	01/20/2014	06/10/2013	08/07/2013	04/22/2013	02/14/2013	12/18/2012	10/28/2012	09/13/2012
		Final Maturity	Years	8.24	7.73	6.99	6.48	5.99	5.49	5.24	4.73
	Without optional redemption *	Average life	Years	3.23	2.94	2.69	2.48	2.30	2.14	2.00	1.87
			Date	01/20/2014	06/10/2013	08/07/2013	04/22/2013	02/14/2013	12/18/2012	10/28/2012	09/13/2012
		Final Maturity	Years	8.24	7.73	6.99	6.48	5.99	5.49	5.24	4.73
Series B	With optional redemption *	Average life	Years	8.24	7.73	6.99	6.48	5.99	5.49	5.24	4.73
			Date	01/24/2019	07/24/2018	10/24/2017	04/24/2017	10/24/2016	04/25/2016	01/25/2016	07/24/2015
		Final Maturity	Years	8.24	7.73	6.99	6.48	5.99	5.49	5.24	4.73
	Without optional redemption *	Average life	Years	13.58	12.78	12.03	11.34	10.70	10.09	9.52	8.99
			Date	05/27/2024	07/08/2023	08/11/2022	01/03/2022	08/07/2021	11/29/2020	06/05/2020	10/25/2019
		Final Maturity	Years	29.25	29.25	29.25	29.25	29.25	29.25	29.25	29.25
Series C	With optional redemption *	Average life	Years	8.24	7.73	6.99	6.48	5.99	5.48	5.24	4.73
			Date	01/24/2019	07/24/2018	10/24/2017	04/24/2017	10/24/2016	04/24/2016	01/24/2016	07/24/2015
		Final Maturity	Years	8.24	7.73	6.99	6.48	5.99	5.49	5.24	4.73
	Without optional redemption *	Average life	Years	18.04	17.27	16.53	15.81	15.08	14.36	13.64	12.95
			Date	08/11/2028	01/02/2028	09/05/2027	08/18/2026	11/26/2025	06/03/2025	06/17/2024	10/10/2023
		Final Maturity	Years	29.25	29.25	29.25	29.25	29.25	29.25	29.25	29.25
Series D	With optional redemption *	Average life	Years	8.24	7.73	6.99	6.48	5.99	5.48	5.24	4.73
			Date	01/24/2019	07/24/2018	10/24/2017	04/24/2017	10/24/2016	04/24/2016	01/24/2016	07/24/2015
		Final Maturity	Years	8.24	7.73	6.99	6.48	5.99	5.49	5.24	4.73
	Without optional redemption *	Average life	Years	15.20	14.36	13.55	12.80	12.10	11.44	10.84	10.27
			Date	08/01/2026	09/03/2025	05/16/2024	08/15/2023	02/12/2022	08/04/2022	08/30/2021	04/02/2021
		Final Maturity	Years	29.25	29.25	29.25	29.25	29.25	29.25	29.25	29.25
Series E	With optional redemption *	Average life	Years	4.96	4.63	4.20	3.90	3.61	3.32	3.16	2.88
			Date	10/13/2015	06/18/2015	11/01/2015	09/23/2014	09/06/2014	02/23/2014	12/28/2013	09/16/2013
		Final Maturity	Years	8.24	7.73	6.99	6.48	5.99	5.49	5.24	4.73
	Without optional redemption *	Average life	Years	15.46	15.39	15.33	15.28	15.24	15.20	15.17	15.14
			Date	04/13/2026	03/19/2026	02/25/2026	07/02/2026	01/23/2026	09/01/2026	12/28/2025	12/17/2025
		Final Maturity	Years	29.25	29.25	29.25	29.25	29.25	29.25	29.25	29.25

* 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	74.49%	318,926,753.76	25.79%	86.84%	720,800,000.00
Series B	10.46%	44,800,000.00	14.54%	5.40%	44,800,000.00
Series C	1.87%	8,000,000.00	12.53%	0.96%	8,000,000.00
Series D	6.17%	26,400,000.00	5.90%	3.18%	26,400,000.00
Series E	7.01%	30,000,000.00		3.61%	30,000,000.00
Issue of Bonds		428,126,753.76			830,000,000.00
Reserve Fund	5.90%	23,482,805.42		3.75%	30,000,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		26,470,929.67	0.956%
Servicer ppal collect not yet credited		1,093,649.39	
Servicer ints collect not yet credited		145,378.01	
Liabilities		Available	Balance
Start-up Loan L/T			100,327.57
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.
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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	4,050	5,660	
Principal			
Principal outstanding	398,621,761.68	800,117,272.96	
Average loan	98,425.13	141,363.48	
Minimum	0.88	2,025.45	
Maximum	1,617,329.51	1,916,898.15	
Interest rate			
Weighted average (wac)	3.00%	5.43%	
Minimum	0.98%	0.80%	
Maximum	7.25%	8.74%	
Final maturity			
Weighted average (WARM) (months)	115	123	
Minimum	11/03/2010	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	16.91%	24.30%	
1-year EURIBOR/MIBOR	17.45%	16.69%	
1-year EURIBOR/MIBOR (Mortgage Market)	58.96%	52.33%	
Mortgage Market: Banks	0.00%	0.01%	
Mortgage Market: Savings Banks	1.69%	1.21%	
Mortgage Market: All Institutions	4.93%	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)	0.77%	0.80%	0.90%	0.88%	0.69%
Annual Percentage Rate (CPR)	8.84%	9.21%	10.32%	10.07%	7.94%

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	21.71%	24.00%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	18.87%	19.45%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	17.59%	16.74%
(K) - Real Estate and Rental Activities; Business Services	13.63%	12.74%
(F) - Building	9.32%	8.71%
(H) - Catering trade	9.08%	8.19%
(I) - Transport, Storage and Communications	3.34%	3.98%
(O) - Other social activities and services provided to the Community; Personal Services	2.50%	2.64%
(N) - Health and Veterinary Activities, Social Services	2.01%	1.37%
(C) - Extractive industries	0.59%	0.85%
(M) - Education	0.84%	0.73%
(E) - Production and distribution of electric power, gas and water	0.42%	0.48%
(L) - Public Administration, Defence and Compulsory Social Security	0.07%	0.04%
(B) - Fishing	0.03%	0.04%

Geographic distribution		
	Current	At constitution date
Andalucia	30.97%	29.23%
Aragon	22.99%	23.55%
Asturias	3.64%	3.90%
Balearic Islands	2.02%	1.49%
Basque Country	3.29%	3.57%
Cantabria	0.05%	0.04%
Castilla-La Mancha	0.08%	0.13%
Castilla-Leon	4.07%	4.28%
Catalonia	1.56%	1.41%
Extremadura	4.80%	4.72%
Galicia	0.07%	0.12%
La Rioja	2.20%	2.77%
Madrid	0.60%	0.73%
Murcia	3.09%	2.37%
Navarra	12.88%	15.40%
Valencia	7.69%	6.25%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	223	275,450.21	49,826.99	0.00	325,277.20	5.15	22,472,201.51	22,797,478.71	31.58
from > 1 to ≤ 2 months	99	311,306.88	68,346.80	0.00	379,653.68	6.01	13,217,841.11	13,597,494.79	18.83
from > 2 to ≤ 3 months	78	269,998.86	89,881.67	0.00	359,880.53	5.70	8,463,004.89	8,822,885.42	12.22
from > 3 to ≤ 6 months	41	178,228.39	47,250.61	0.00	225,479.00	3.57	3,223,034.87	3,448,513.87	4.78
from > 6 to < 12 months	46	414,458.90	105,246.60	0.00	519,705.50	8.23	5,534,507.73	6,054,213.23	8.39
from ≥ 12 to < 18 months	39	880,390.58	244,215.82	0.00	1,124,606.40	17.80	4,633,269.27	5,757,875.67	7.98
from ≥ 18 to < 24 months	56	1,218,497.82	532,533.37	0.00	1,751,031.19	27.71	6,482,044.27	8,233,075.46	11.40
from ≥ 2 years	34	1,360,617.96	272,159.17	0.00	1,632,777.13	25.84	1,849,411.62	3,482,188.75	4.82
Subtotal	616	4,908,949.60	1,409,461.03	0.00	6,318,410.63	100.00	65,875,315.27	72,193,725.90	100.00
Doubt debts (subjectives)									
	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	616	4,908,949.60	1,409,461.03	0.00	6,318,410.63		65,875,315.27	72,193,725.90	

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