

RURALPYME 3 Fondo de Titulización de Activos

Brief report

Date: 12/31/2010
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
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Caja Rural de Teruel
Caja Rural de Zamora
Caja Rural del Sur

Servicer
Caixa Popular - Caixa Rural
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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
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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" 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	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" 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	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" 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	5.5250% 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)									
			% Annual equivalent CPR									
Series A	With optional redemption *	Average life	Years	02/04/2014	10/27/2013	08/03/2013	05/22/2013	03/20/2013	01/25/2013	12/08/2012	10/27/2012	1.76
		Final Maturity	Years	7.75	7.25	6.50	6.01	5.50	5.25	4.75	4.50	4.50
			Date	10/24/2018	04/24/2018	07/24/2017	01/24/2017	07/24/2016	04/24/2016	10/24/2015	07/24/2015	1.76
	Without optional redemption *	Average life	Years	02/04/2014	10/27/2013	08/03/2013	05/22/2013	03/20/2013	01/25/2013	12/08/2012	10/27/2012	1.76
		Final Maturity	Years	8.01	7.25	6.75	6.01	5.75	5.25	4.50	4.50	4.50
			Date	01/24/2019	04/24/2018	10/24/2017	01/24/2017	10/24/2016	04/24/2016	01/24/2016	07/24/2015	4.50
Series B	With optional redemption *	Average life	Years	10/24/2018	04/24/2018	07/24/2017	01/24/2017	07/24/2016	04/24/2016	10/24/2015	07/24/2015	4.50
		Final Maturity	Years	7.75	7.25	6.50	6.01	5.50	5.25	4.75	4.50	4.50
			Date	10/24/2018	04/24/2018	07/24/2017	01/24/2017	07/24/2016	04/24/2016	10/24/2015	07/24/2015	4.50
	Without optional redemption *	Average life	Years	04/21/2020	08/25/2019	01/14/2019	06/20/2018	12/10/2017	06/17/2017	01/13/2017	08/25/2016	5.59
		Final Maturity	Years	11.01	10.25	9.50	9.01	8.50	8.01	7.50	7.01	7.01
			Date	01/24/2022	04/24/2021	07/24/2020	01/24/2020	07/24/2019	01/24/2019	07/24/2018	01/24/2018	4.50
Series C	With optional redemption *	Average life	Years	10/24/2018	04/24/2018	07/24/2017	01/24/2017	07/24/2016	04/24/2016	10/24/2015	07/24/2015	4.50
		Final Maturity	Years	7.75	7.25	6.50	6.01	5.50	5.25	4.75	4.50	4.50
			Date	10/24/2018	04/24/2018	07/24/2017	01/24/2017	07/24/2016	04/24/2016	10/24/2015	07/24/2015	4.50
	Without optional redemption *	Average life	Years	06/12/2022	08/22/2021	12/27/2020	05/21/2020	11/01/2019	04/25/2019	10/20/2018	04/27/2018	7.26
		Final Maturity	Years	12.01	11.01	10.25	9.76	9.25	8.75	8.01	7.75	7.75
			Date	01/24/2023	01/24/2022	04/24/2021	10/24/2020	04/24/2020	10/24/2019	01/24/2019	10/24/2018	4.50
Series D	With optional redemption *	Average life	Years	10/24/2018	04/24/2018	07/24/2017	01/24/2017	07/24/2016	04/24/2016	10/24/2015	07/24/2015	4.50
		Final Maturity	Years	7.75	7.25	6.50	6.01	5.50	5.25	4.75	4.50	4.50
			Date	10/24/2018	04/24/2018	07/24/2017	01/24/2017	07/24/2016	04/24/2016	10/24/2015	07/24/2015	4.50
	Without optional redemption *	Average life	Years	11/13/2025	01/11/2025	03/25/2024	06/29/2023	10/22/2022	03/04/2022	07/31/2021	01/08/2021	9.97
		Final Maturity	Years	29.02	29.02	29.02	29.02	29.02	29.02	29.02	29.02	29.02
			Date	01/24/2040	01/24/2040	01/24/2040	01/24/2040	01/24/2040	01/24/2040	01/24/2040	01/24/2040	4.50
Series E	With optional redemption *	Average life	Years	10/24/2018	04/24/2018	07/24/2017	01/24/2017	07/24/2016	04/24/2016	10/24/2015	07/24/2015	4.50
		Final Maturity	Years	7.75	7.25	6.50	6.01	5.50	5.25	4.75	4.50	4.50
			Date	10/24/2018	04/24/2018	07/24/2017	01/24/2017	07/24/2016	04/24/2016	10/24/2015	07/24/2015	4.50
	Without optional redemption *	Average life	Years	01/24/2040	01/24/2040	01/24/2040	01/24/2040	01/24/2040	01/24/2040	01/24/2040	01/24/2040	29.02
		Final Maturity	Years	29.02	29.02	29.02	29.02	29.02	29.02	29.02	29.02	29.02
			Date	01/24/2040	01/24/2040	01/24/2040	01/24/2040	01/24/2040	01/24/2040	01/24/2040	01/24/2040	4.50

* 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	13.65%
Series B	10.46%	44,800,000.00	14.54%	5.40%	44,800,000.00	8.05%
Series C	1.87%	8,000,000.00	12.53%	0.96%	8,000,000.00	7.05%
Series D	6.17%	26,400,000.00	5.90%	3.18%	26,400,000.00	3.75%
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	48,887,764.19	0.927%	
Servicer ppal collect not yet credited	900,005.29		
Servicer ints collect not yet credited	111,737.03		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		100,327.57	2.025%
Start-up Loan S/T		80,262.36	

Additional information

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	3,925	5,660	
Principal			
Principal outstanding	378,786,839.77	800,117,272.96	
Average loan	96,506.20	141,363.48	
Minimum	0.84	2,025.45	
Maximum	1,597,825.13	1,916,898.15	
Interest rate			
Weighted average (wac)	3.03%	5.43%	
Minimum	1.08%	0.80%	
Maximum	7.25%	8.74%	
Final maturity			
Weighted average (WARM) (months)	114	123	
Minimum	01/01/2011	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	16.50%	24.30%	
1-year EURIBOR/MIBOR	17.18%	16.69%	
1-year EURIBOR/MIBOR (Mortgage Market)	59.73%	52.33%	
Mortgage Market: Banks	0.00%	0.01%	
Mortgage Market: Savings Banks	1.55%	1.21%	
Mortgage Market: All Institutions	4.98%	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)	0.73%	0.82%	0.88%	0.90%	0.70%
Annual Percentage Rate (CPR)	8.45%	9.46%	10.07%	10.28%	8.12%

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	21.70%	24.00%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	18.92%	19.45%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	17.79%	16.74%
(K) - Real Estate and Rental Activities; Business Services	13.36%	12.74%
(F) - Building	9.23%	8.71%
(H) - Catering trade	9.13%	8.19%
(I) - Transport, Storage and Communications	3.28%	3.98%
(O) - Other social activities and services provided to the Community; Personal Services	2.56%	2.64%
(N) - Health and Veterinary Activities, Social Services	2.05%	1.37%
(C) - Extractive industries	0.59%	0.85%
(M) - Education	0.87%	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	0.04%	0.04%

Geographic distribution		
	Current	At constitution date
Andalucia	30.76%	29.23%
Aragon	23.08%	23.55%
Asturias	3.71%	3.90%
Balearic Islands	2.10%	1.49%
Basque Country	3.34%	3.57%
Cantabria	0.05%	0.04%
Castilla-La Mancha	0.08%	0.13%
Castilla-Leon	4.09%	4.28%
Catalonia	1.59%	1.41%
Extremadura	4.76%	4.72%
Galicia	0.07%	0.12%
La Rioja	2.21%	2.77%
Madrid	0.60%	0.73%
Murcia	3.18%	2.37%
Navarra	12.72%	15.40%
Valencia	7.65%	6.25%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	
Delinquencies									
Up to 1 month	211	325,467.08	59,225.03	0.00	384,692.11	6.29	23,695,839.10	24,080,531.21	37.03
from > 1 to ≤ 2 months	85	234,416.98	45,096.39	0.00	279,513.37	4.57	8,768,919.64	9,048,433.01	13.91
from > 2 to ≤ 3 months	83	194,762.52	74,150.76	0.00	268,913.28	4.40	8,553,956.32	8,822,869.60	13.57
from > 3 to ≤ 6 months	29	143,007.49	32,251.29	0.00	175,258.78	2.87	2,531,327.34	2,706,586.12	4.16
from > 6 to < 12 months	37	365,066.74	77,864.67	0.00	442,931.41	7.24	4,334,481.55	4,777,412.96	7.35
from ≥ 12 to < 18 months	37	831,857.26	159,573.59	0.00	991,430.85	16.21	3,310,105.04	4,301,535.89	6.61
from ≥ 18 to < 24 months	49	1,047,735.79	425,183.93	0.00	1,472,919.72	24.08	5,430,835.49	6,903,755.21	10.62
from ≥ 2 years	40	1,716,789.41	383,931.49	0.00	2,100,720.90	34.35	2,285,359.91	4,386,080.81	6.74
Subtotal	571	4,859,103.27	1,257,277.15	0.00	6,116,380.42	100.00	58,910,824.39	65,027,204.81	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	571	4,859,103.27	1,257,277.15	0.00	6,116,380.42		58,910,824.39	65,027,204.81	

Europa 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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