

RURALPYME 3 Fondo de Titulización de Activos

Brief report

Date: 03/31/2011
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
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Caixa Rural de Navarra
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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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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	40,294.43 290,442,251.44 40.29%	100,000.00 720,800,000.00	Floating 3-M Euribor+0.300% 24.Jan/Apr/Jul/Oct	1.3160% 04/26/2011 135.514645 Gross 109.766862 Net	04/24/2041 Quarterly 24.Jan/Apr/Jul/Oct	04/26/2011 "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	1.6160% 04/26/2011 412.977778 Gross 334.512000 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	2.2160% 04/26/2011 566.311111 Gross 458.712000 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	3.2660% 04/26/2011 834.644444 Gross 676.062000 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	5.5160% 04/26/2011 704.822222 Gross 570.906000 Net	04/24/2041 Quarterly 24.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	C	C
Total		399,642,251.44	830,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
		% Monthly CPR (SMM)		Date	Date	Date	Date	Date	Date	Date
		Average life	Years							
Series A	With optional redemption *	% Annual equivalent CPR		2.00	4.00	6.00	8.00	10.00	12.00	16.00
		Average life	Years	3.16	2.89	2.66	2.47	2.30	2.15	2.02
		Final Maturity	Years	03/21/2014	12/13/2013	09/21/2013	07/12/2013	05/11/2013	03/19/2013	01/31/2013
	Without optional redemption *	% Annual equivalent CPR		8.01	7.25	6.75	6.25	5.75	5.25	5.00
		Average life	Years	01/24/2019	04/24/2018	10/24/2017	04/24/2017	10/24/2016	04/24/2016	01/24/2016
		Final Maturity	Years	03/21/2014	12/13/2013	09/21/2013	07/12/2013	05/11/2013	03/19/2013	01/31/2013
Series B	With optional redemption *	% Monthly CPR (SMM)		0.17	0.34	0.51	0.69	0.87	1.06	1.44
		Average life	Years	8.01	7.25	6.75	6.25	5.75	5.25	5.00
		Final Maturity	Years	01/24/2019	04/24/2018	10/24/2017	04/24/2017	10/24/2016	04/24/2016	01/24/2016
	Without optional redemption *	% Monthly CPR (SMM)		0.17	0.34	0.51	0.69	0.87	1.06	1.44
		Average life	Years	8.01	7.25	6.75	6.25	5.75	5.25	5.00
		Final Maturity	Years	01/24/2019	04/24/2018	10/24/2017	04/24/2017	10/24/2016	04/24/2016	01/24/2016
Series C	With optional redemption *	% Monthly CPR (SMM)		0.17	0.34	0.51	0.69	0.87	1.06	1.44
		Average life	Years	8.01	7.25	6.75	6.25	5.75	5.25	5.00
		Final Maturity	Years	01/24/2019	04/24/2018	10/24/2017	04/24/2017	10/24/2016	04/24/2016	01/24/2016
	Without optional redemption *	% Monthly CPR (SMM)		0.17	0.34	0.51	0.69	0.87	1.06	1.44
		Average life	Years	8.01	7.25	6.75	6.25	5.75	5.25	5.00
		Final Maturity	Years	01/24/2019	04/24/2018	10/24/2017	04/24/2017	10/24/2016	04/24/2016	01/24/2016
Series D	With optional redemption *	% Monthly CPR (SMM)		0.17	0.34	0.51	0.69	0.87	1.06	1.44
		Average life	Years	8.01	7.25	6.75	6.25	5.75	5.25	5.00
		Final Maturity	Years	01/24/2019	04/24/2018	10/24/2017	04/24/2017	10/24/2016	04/24/2016	01/24/2016
	Without optional redemption *	% Monthly CPR (SMM)		0.17	0.34	0.51	0.69	0.87	1.06	1.44
		Average life	Years	8.01	7.25	6.75	6.25	5.75	5.25	5.00
		Final Maturity	Years	01/24/2019	04/24/2018	10/24/2017	04/24/2017	10/24/2016	04/24/2016	01/24/2016
Series E	With optional redemption *	% Monthly CPR (SMM)		0.17	0.34	0.51	0.69	0.87	1.06	1.44
		Average life	Years	8.01	7.25	6.75	6.25	5.75	5.25	5.00
		Final Maturity	Years	01/24/2019	04/24/2018	10/24/2017	04/24/2017	10/24/2016	04/24/2016	01/24/2016
	Without optional redemption *	% Monthly CPR (SMM)		0.17	0.34	0.51	0.69	0.87	1.06	1.44
		Average life	Years	8.01	7.25	6.75	6.25	5.75	5.25	5.00
		Final Maturity	Years	01/24/2019	04/24/2018	10/24/2017	04/24/2017	10/24/2016	04/24/2016	01/24/2016

* 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	72.68%	290,442,251.44	27.56%	86.84%	720,800,000.00	13.65%	
Series B	11.21%	44,800,000.00	15.44%	5.40%	44,800,000.00	8.05%	
Series C	2.00%	8,000,000.00	13.28%	0.96%	8,000,000.00	7.05%	
Series D	6.61%	26,400,000.00	6.14%	3.18%	26,400,000.00	3.75%	
Series E	7.51%	30,000,000.00		3.61%	30,000,000.00		
Issue of Bonds		399,642,251.44			830,000,000.00		
Reserve Fund	6.14%	22,680,985.11		3.75%	30,000,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		41,584,692.95	0.938%
Servicer ppal collect not yet credited		533,613.37	
Servicer ints collect not yet credited		87,735.56	
Liabilities	Available	Balance	Interest
Start-up Loan L/T		80,261.98	2.016%
Start-up Loan S/T		80,262.36	

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	3,680	5,660	
Principal			
Principal outstanding	357,038,291.65	800,117,272.96	
Average loan	97,021.27	141,363.48	
Minimum	0.80	2,025.45	
Maximum	1,568,339.40	1,916,898.15	
Interest rate			
Weighted average (wac)	3.08%	5.43%	
Minimum	1.45%	0.80%	
Maximum	7.00%	8.74%	
Final maturity			
Weighted average (WARM) (months)	114	123	
Minimum	04/01/2011	06/20/2008	
Maximum	03/02/2040	07/12/2037	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.03%	0.18%	
6-month EURIBOR/MIBOR	15.32%	24.29%	
1-year EURIBOR/MIBOR	17.22%	16.69%	
1-year EURIBOR/MIBOR (Mortgage Market)	60.99%	52.33%	
Mortgage Market: Banks	0.00%	0.01%	
Mortgage Market: Savings Banks	1.61%	1.21%	
Mortgage Market: All Institutions	4.81%	5.21%	
Savings Banks Lending Rate (CECA Indicator)	0.02%	0.03%	
No translated	0.00%	0.02%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.40%	0.61%	0.80%	0.68%
Annual Percentage Rate (CPR)	3.68%	4.65%	7.09%	9.21%	7.87%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	22.21%	24.30%
(A) - Agriculture, stockbreeding, fishing and silviculture	18.83%	19.49%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.15%	16.79%
(F) - Building	10.06%	9.91%
(I) - Catering trade	9.25%	8.19%
(L) - Real estate activities	6.58%	6.36%
(H) - Transport and storage	2.78%	3.63%
(M) - Professional, scientific and technical activities	2.83%	2.42%
(N) - Clerical activities and support services	1.58%	1.61%
(Q) - Health Activities and Social Services	1.98%	1.32%
(S) - Other services	1.44%	1.29%
(J) - Information and communications	1.12%	1.11%
(R) - Artistic, recreational and entertainment activities	0.77%	1.05%
(B) - Extractive industries	0.55%	0.86%
(P) - Education	0.91%	0.73%
(D) - Supply of electric power, gas, steam and air-conditioning	0.27%	0.34%
(E) - Water supply, sanitation activities, waste management and depollution	0.35%	0.29%
(K) - Financial and insurance activities	0.27%	0.22%
(O) - Government and defence; compulsory Social Security	0.08%	0.04%

Geographic distribution		
	Current	At constitution date
Andalucia	31.29%	29.23%
Aragon	22.91%	23.55%
Asturias	3.74%	3.90%
Balearic Islands	2.16%	1.49%
Basque Country	3.18%	3.57%
Cantabria	0.09%	0.04%
Castilla-La Mancha	0.09%	0.13%
Castilla-Leon	4.06%	4.28%
Catalonia	1.59%	1.41%
Extremadura	4.75%	4.72%
Galicia	0.07%	0.12%
La Rioja	2.11%	2.77%
Madrid	0.62%	0.73%
Murcia	3.21%	2.37%
Navarra	12.32%	15.40%
Valencia	7.85%	6.25%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	220	433,357.27	66,559.67	0.00	499,916.94	6.86	22,712,188.91	23,212,105.85	31.34
from > 1 to ≤ 2 months	95	280,693.52	62,684.50	0.00	343,378.02	4.71	12,274,991.99	12,618,370.01	17.04
from > 2 to ≤ 3 months	86	282,368.72	115,887.19	0.00	398,255.91	5.47	10,594,321.84	10,992,577.75	14.84
from > 3 to ≤ 6 months	52	283,830.37	78,611.48	0.00	362,441.85	4.97	5,899,876.43	6,262,318.28	8.46
from > 6 to < 12 months	36	262,307.62	83,454.26	0.00	345,761.88	4.75	3,351,985.11	3,697,746.99	4.99
from ≥ 12 to < 18 months	40	702,027.55	148,928.82	0.00	850,956.37	11.68	3,733,716.35	4,584,672.72	6.19
from ≥ 18 to < 24 months	37	1,041,758.35	303,654.52	0.00	1,345,412.87	18.47	3,761,060.54	5,106,473.41	6.90
from ≥ 2 years	63	2,517,233.60	622,753.76	0.00	3,139,987.36	43.10	4,439,893.07	7,579,880.43	10.24
Subtotal	629	5,803,577.00	1,482,534.20	0.00	7,286,111.20	100.00	66,768,034.24	74,054,145.44	100.00
<i>Doubt debts (subjectives)</i>									
	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	629	5,803,577.00	1,482,534.20	0.00	7,286,111.20		66,768,034.24	74,054,145.44	