

RURALPYME 3 Fondo de Titulización de Activos



Brief report

Date: 01/31/2009
Currency: EUR

Date of constitution
12/19/2007

VAT Reg. no.
G85302917

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
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
Caixa Rural Aragonesa y de los Pirineos
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Caja Rural de Aragón
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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	77,591.61 559,280,324.88 77.59%	100,000.00 720,800,000.00	Floating 3-M Euribor+0.300% 24.Jan/Apr/Jul/Oct	2.5540% 04/24/2009 484.413043 Gross 397.218695 Net	04/24/2041 Quarterly 24.Jan/Apr/Jul/Oct	04/24/2009 "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	2.8540% 04/24/2009 697.644444 Gross 572.068444 Net	04/24/2041 Quarterly 24.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	A1	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	3.4540% 04/24/2009 844.311111 Gross 692.335111 Net	04/24/2041 Quarterly 24.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	Baa2	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	4.5040% 04/24/2009 1,100.977778 Gross 902.801778 Net	04/24/2041 Quarterly 24.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	Ba3	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	6.7540% 04/24/2009 825.488889 Gross 676.900889 Net	04/24/2041 Quarterly 24.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	C	C
Total		668,480,324.88	830,000,000.00						

Lead Managers

Banco Cooperativo

Bond Underwriters and Placement Agents

Banco Cooperativo

Servicer Credit Support Provider

Banco Cooperativo Español

Bond Paying Agent

Banco Cooperativo

Market

AIASF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Banco Cooperativo

Swap

Banco Cooperativo

Assets Custodian

Banco Cooperativo Español

Fund Auditors

Ernst&Young

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)									
Series	With optional redemption *		% Monthly CPR (SMM)		Average life	Years	Date	Final Maturity	Years
			0.17	0.34					
Series A	With optional redemption *	Average life	2.00	4.00	6.00	8.00	10.00	12.00	14.00
		Years	3.93	3.56	3.25	2.98	2.75	2.55	2.38
		Date	12/26/2012	08/14/2012	04/23/2012	01/16/2012	10/25/2011	08/14/2011	12/06/2011
		Final Maturity	11.01	10.01	9.25	8.50	8.01	7.25	6.76
		Date	01/24/2020	01/24/2019	04/24/2018	07/24/2017	01/24/2017	04/25/2016	10/26/2015
		Final Maturity	11.01	10.01	9.25	8.50	8.01	7.25	6.76
	Without optional redemption *	Average life	6.87	6.23	5.70	5.23	4.85	4.46	4.15
		Years	8.12/2015	04/16/2015	05/10/2014	04/15/2014	11/29/2013	10/07/2013	03/19/2013
		Date	06/12/2013	07/13/2013	07/03/2013	11/14/2012	07/08/2012	11/05/2012	02/22/2012
		Final Maturity	24.02	24.02	24.02	24.02	24.02	24.02	24.02
		Date	01/24/2033	01/24/2033	01/24/2033	01/24/2033	01/24/2033	01/24/2033	01/24/2033
		Final Maturity	24.02	24.02	24.02	24.02	24.02	24.02	24.02
Series B	With optional redemption *	Average life	6.87	6.23	5.70	5.23	4.85	4.46	4.15
		Years	08/12/2015	04/16/2015	05/10/2014	04/15/2014	11/29/2013	10/07/2013	03/19/2013
		Date	08/12/2015	04/16/2015	05/10/2014	04/15/2014	11/29/2013	10/07/2013	03/19/2013
		Final Maturity	11.01	10.01	9.25	8.50	8.01	7.25	6.76
		Date	01/24/2020	01/24/2019	04/24/2018	07/24/2017	01/24/2017	04/25/2016	10/26/2015
		Final Maturity	11.01	10.01	9.25	8.50	8.01	7.25	6.76
	Without optional redemption *	Average life	7.50	6.89	6.34	5.86	5.44	5.06	4.73
		Years	07/24/2016	12/12/2015	05/27/2015	04/12/2014	03/07/2014	02/15/2014	10/16/2013
		Date	07/24/2016	12/12/2015	05/27/2015	04/12/2014	03/07/2014	02/15/2014	10/16/2013
		Final Maturity	24.02	24.02	24.02	24.02	24.02	24.02	24.02
		Date	01/24/2033	01/24/2033	01/24/2033	01/24/2033	01/24/2033	01/24/2033	01/24/2033
		Final Maturity	24.02	24.02	24.02	24.02	24.02	24.02	24.02
Series C	With optional redemption *	Average life	6.87	6.23	5.70	5.23	4.85	4.46	4.15
		Years	08/12/2015	04/16/2015	05/10/2014	04/15/2014	11/29/2013	10/07/2013	03/19/2013
		Date	08/12/2015	04/16/2015	05/10/2014	04/15/2014	11/29/2013	10/07/2013	03/19/2013
		Final Maturity	11.01	10.01	9.25	8.50	8.01	7.25	6.76
		Date	01/24/2020	01/24/2019	04/24/2018	07/24/2017	01/24/2017	04/25/2016	10/26/2015
		Final Maturity	11.01	10.01	9.25	8.50	8.01	7.25	6.76
	Without optional redemption *	Average life	7.50	6.89	6.34	5.86	5.44	5.06	4.73
		Years	07/24/2016	12/12/2015	05/27/2015	04/12/2014	03/07/2014	02/15/2014	10/16/2013
		Date	07/24/2016	12/12/2015	05/27/2015	04/12/2014	03/07/2014	02/15/2014	10/16/2013
		Final Maturity	24.02	24.02	24.02	24.02	24.02	24.02	24.02
		Date	01/24/2033	01/24/2033	01/24/2033	01/24/2033	01/24/2033	01/24/2033	01/24/2033
		Final Maturity	24.02	24.02	24.02	24.02	24.02	24.02	24.02
Series D	With optional redemption *	Average life	6.87	6.23	5.70	5.23	4.85	4.46	4.15
		Years	08/12/2015	04/16/2015	05/10/2014	04/15/2014	11/29/2013	10/07/2013	03/19/2013
		Date	08/12/2015	04/16/2015	05/10/2014	04/15/2014	11/29/2013	10/07/2013	03/19/2013
		Final Maturity	11.01	10.01	9.25	8.50	8.01	7.25	6.76
		Date	01/24/2020	01/24/2019	04/24/2018	07/24/2017	01/24/2017	04/25/2016	10/26/2015
		Final Maturity	11.01	10.01	9.25	8.50	8.01	7.25	6.76
	Without optional redemption *	Average life	7.50	6.89	6.34	5.86	5.44	5.06	4.73
		Years	07/24/2016	12/12/2015	05/27/2015	04/12/2014	03/07/2014	02/15/2014	10/16/2013
		Date	07/24/2016	12/12/2015	05/27/2015	04/12/2014	03/07/2014	02/15/2014	10/16/2013
		Final Maturity	24.02	24.02	24.02	24.02	24.02	24.02	24.02
		Date	01/24/2033	01/24/2033	01/24/2033	01/24/2033	01/24/2033	01/24/2033	01/24/2033
		Final Maturity	24.02	24.02	24.02	24.02	24.02	24.02	24.02
Series E	With optional redemption *	Average life	7.63	6.92	6.38	5.86	5.49	5.01	4.67
		Years	08/09/2016	12/25/2015	09/06/2015	02/12/2014	07/21/2014	01/27/2014	09/24/2013
		Date	08/09/2016	12/25/2015	09/06/2015	02/12/2014	07/21/2014	01/27/2014	09/24/2013
		Final Maturity	11.01	10.01	9.25	8.50	8.01	7.25	6.76
		Date	01/24/2020	01/24/2019	04/24/2018	07/24/2017	01/24/2017	04/25/2016	10/26/2015
		Final Maturity	11.01	10.01	9.25	8.50	8.01	7.25	6.76
	Without optional redemption *	Average life	14.13	13.93	13.76	13.62	13.50	13.39	13.22
		Years	10/03/2023	12/25/2022	10/24/2022	03/09/2022	07/21/2022	06/13/2022	11/05/2022
		Date	10/03/2023	12/25/2022	10/24/2022	03/09/2022	07/21/2022	06/13/2022	11/05/2022
		Final Maturity	24.02	24.02	24.02	24.02	24.02	24.02	24.02
		Date	01/24/2033	01/24/2033	01/24/2033	01/24/2033	01/24/2033	01/24/2033	01/24/2033
		Final Maturity	24.02	24.02	24.02	24.02	24.02	24.02	24.02

* 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	83.66%	559,280,324.88	17.10%	720,800,000.00	13.65%
Series B	6.70%	44,800,000.00	10.09%	44,800,000.00	8.05%
Series C	1.20%	8,000,000.00	8.83%	8,000,000.00	7.05%
Series D	3.95%	26,400,000.00	4.70%	26,400,000.00	3.75%
Series E	4.49%	30,000,000.00	3.61%	30,000,000.00	
Issue of Bonds		668,480,324.88		830,000,000.00	
Reserve Fund	4.70%	30,000,000.00	3.75%	30,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		38,474,318.41	2.194%
Servicer ppal collect not yet credited		543,323.21	
Servicer ints collect not yet credited		266,057.55	
Liabilities		Available	Balance Interest
Start-up Loan		321,049.06	3.254%

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Date: 01/31/2009
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12/19/2007

VAT Reg. no.
G85302917

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Europea de Titulización, S.G.F.T

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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
Ernst&Young

Collateral: SME Loans

General			
	Current	At constitution date	
Count	5,255	5,660	
Principal			
Principal outstanding	628,515,296.52	800,117,272.96	
Average loan	119,603.29	141,363.48	
Minimum	156.11	2,025.45	
Maximum	1,810,068.30	1,916,898.15	
Interest rate			
Weighted average (wac)	5.84%	5.43%	
Minimum	2.49%	0.80%	
Maximum	9.48%	8.74%	
Final maturity			
Weighted average (WARM) (months)	117	123	
Minimum	02/02/2009	06/20/2008	
Maximum	10/01/2032	10/01/2032	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.02%	0.18%	
6-month EURIBOR/MIBOR	23.26%	24.30%	
1-year EURIBOR/MIBOR	17.06%	16.69%	
1-year EURIBOR/MIBOR (Mortgage Market)	53.12%	52.33%	
Mortgage Market: Banks	0.02%	0.01%	
Mortgage Market: Savings Banks	1.39%	1.21%	
Mortgage Market: All Institutions	5.10%	5.21%	
Savings Banks Lending Rate (CECA Indicator)	0.02%	0.03%	
No translated	0.01%	0.00%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.05%	0.83%	0.71%	0.64%	0.64%
Annual Percentage Rate (CPR)	11.92%	9.57%	8.20%	7.42%	7.39%

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	23.86%	24.00%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	18.99%	19.45%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	17.60%	16.74%
(K) - Real Estate and Rental Activities; Business Services	12.25%	12.74%
(F) - Building	8.91%	8.71%
(H) - Catering trade	8.27%	8.19%
(I) - Transport, Storage and Communications	3.83%	3.98%
(O) - Other social activities and services provided to the Community; Personal Services	2.71%	2.64%
(N) - Health and Veterinary Activities, Social Services	1.57%	1.37%
(C) - Extractive industries	0.81%	0.85%
(M) - Education	0.61%	0.73%
(E) - Production and distribution of electric power, gas and water	0.49%	0.48%
(L) - Public Administration, Defence and Compulsory Social Security	0.05%	0.04%
(B) - Fishing	0.05%	0.04%

Geographic distribution		
	Current	At constitution date
Andalucia	29.03%	29.23%
Aragon	23.83%	23.55%
Asturias	3.76%	3.90%
Balearic Islands	1.61%	1.49%
Basque Country	3.40%	3.57%
Cantabria	0.04%	0.04%
Castilla-La Mancha	0.13%	0.13%
Castilla-Leon	4.31%	4.28%
Catalonia	1.46%	1.41%
Extremadura	4.58%	4.72%
Galicia	0.06%	0.12%
La Rioja	2.64%	2.77%
Madrid	0.58%	0.73%
Murcia	2.60%	2.37%
Navarra	15.15%	15.40%
Valencia	6.83%	6.25%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	369	802,598.57	342,770.28	0.00	1,145,368.85	37.78	54,873,128.02	56,018,496.87	60.36
from > 1 to ≤ 2 months	144	386,455.02	184,747.03	0.00	571,202.05	18.84	19,122,703.35	19,693,905.40	21.22
from > 2 to ≤ 3 months	57	186,286.82	90,368.44	0.00	276,655.26	9.12	6,024,179.49	6,300,834.75	6.79
from > 3 to ≤ 6 months	36	250,314.18	99,006.29	0.00	349,320.47	11.52	4,018,519.88	4,367,840.35	4.71
from > 6 to < 12 months	33	408,353.63	255,064.40	0.00	663,418.03	21.88	5,586,116.90	6,249,534.93	6.73
from ≥ 12 to < 18 months	1	16,133.14	9,981.66	0.00	26,114.80	0.86	151,434.30	177,549.10	0.19
Subtotal	640	2,050,141.36	981,938.10	0.00	3,032,079.46	100.00	89,776,081.94	92,808,161.40	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	640	2,050,141.36	981,938.10	0.00	3,032,079.46		89,776,081.94	92,808,161.40	