

RURALPYME 3 Fondo de Titulización de Activos



Brief report

Date: 02/28/2009
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
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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

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AIASF Mercado de Renta Fija

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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	Date
		Average life	Final Maturity						
Series A	With optional redemption *	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44
		2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
		3.75	3.40	3.11	2.85	2.64	2.45	2.29	2.14
	Without optional redemption *	11/26/2012	07/23/2012	06/04/2012	05/01/2012	10/18/2011	11/08/2011	12/06/2011	04/20/2011
		10.66	9.91	9.16	8.41	7.66	7.16	6.66	6.15
		10/24/2019	01/24/2019	04/24/2018	07/24/2017	10/24/2016	04/25/2016	10/26/2015	04/24/2015
Series B	With optional redemption *	4.69	4.31	3.98	3.68	3.42	3.19	2.98	2.80
		07/11/2013	06/20/2013	02/18/2013	02/15/2012	07/30/2012	07/05/2012	02/21/2012	12/16/2011
		25.17	25.17	25.17	25.17	25.17	25.17	25.17	25.17
	Without optional redemption *	04/24/2034	04/24/2034	04/24/2034	04/24/2034	04/24/2034	04/24/2034	04/24/2034	04/24/2034
		6.65	6.07	5.56	5.10	4.69	4.35	4.05	3.77
		10/21/2015	03/25/2015	09/19/2014	03/04/2014	04/11/2013	05/07/2013	03/18/2013	06/12/2012
Series C	With optional redemption *	10.66	9.91	9.16	8.41	7.66	7.16	6.66	6.15
		10/24/2019	01/24/2019	04/24/2018	07/24/2017	10/24/2016	04/25/2016	10/26/2015	04/24/2015
		6.65	6.07	5.56	5.10	4.69	4.35	4.05	3.77
	Without optional redemption *	10/21/2015	03/25/2015	09/19/2014	03/04/2014	04/11/2013	05/07/2013	03/18/2013	06/12/2012
		10.66	9.91	9.16	8.41	7.66	7.16	6.66	6.15
		10/24/2019	01/24/2019	04/24/2018	07/24/2017	10/24/2016	04/25/2016	10/26/2015	04/24/2015
Series D	With optional redemption *	6.65	6.07	5.56	5.10	4.69	4.35	4.05	3.77
		10/21/2015	03/25/2015	09/19/2014	03/04/2014	04/11/2013	05/07/2013	03/18/2013	06/12/2012
		10.66	9.91	9.16	8.41	7.66	7.16	6.66	6.15
	Without optional redemption *	10/24/2019	01/24/2019	04/24/2018	07/24/2017	10/24/2016	04/25/2016	10/26/2015	04/24/2015
		6.65	6.07	5.56	5.10	4.69	4.35	4.05	3.77
		10/21/2015	03/25/2015	09/19/2014	03/04/2014	04/11/2013	05/07/2013	03/18/2013	06/12/2012
Series E	With optional redemption *	10.66	9.91	9.16	8.41	7.66	7.16	6.66	6.15
		10/24/2019	01/24/2019	04/24/2018	07/24/2017	10/24/2016	04/25/2016	10/26/2015	04/24/2015
		6.65	6.07	5.56	5.10	4.69	4.35	4.05	3.77
	Without optional redemption *	10/21/2015	03/25/2015	09/19/2014	03/04/2014	04/11/2013	05/07/2013	03/18/2013	06/12/2012
		10.66	9.91	9.16	8.41	7.66	7.16	6.66	6.15
		10/24/2019	01/24/2019	04/24/2018	07/24/2017	10/24/2016	04/25/2016	10/26/2015	04/24/2015

* 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)					
Series	Current	At issue date		% CE	% CE
		% CE	% CE		
Series A	83.66%	559,280,324.88	17.10%	86.84%	720,800,000.00
Series B	6.70%	44,800,000.00	10.09%	5.40%	44,800,000.00
Series C	1.20%	8,000,000.00	8.83%	0.96%	8,000,000.00
Series D	3.95%	26,400,000.00	4.70%	3.18%	26,400,000.00
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		50,449,425.83	2.194%
Servicer ppal collect not yet credited		644,000.49	
Servicer ints collect not yet credited		364,699.54	
Liabilities		Available	Balance
Start-up Loan		321,049.06	3.254%

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	5,215	5,660	
Principal			
Principal outstanding	618,877,517.88	800,117,272.96	
Average loan	118,672.58	141,363.48	
Minimum	156.11	2,025.45	
Maximum	1,801,939.32	1,916,898.15	
Interest rate			
Weighted average (wac)	5.69%	5.43%	
Minimum	1.93%	0.80%	
Maximum	9.48%	8.74%	
Final maturity			
Weighted average (WARM) (months)	116	123	
Minimum	03/03/2009	06/20/2008	
Maximum	02/12/2034	10/01/2032	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.02%	0.18%	
6-month EURIBOR/MIBOR	23.17%	24.30%	
1-year EURIBOR/MIBOR	17.03%	16.69%	
1-year EURIBOR/MIBOR (Mortgage Market)	53.28%	52.33%	
Mortgage Market: Banks	0.00%	0.01%	
Mortgage Market: Savings Banks	1.41%	1.21%	
Mortgage Market: All Institutions	5.08%	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)	0.46%	0.84%	0.65%	0.62%	0.63%
Annual Percentage Rate (CPR)	5.38%	9.68%	7.53%	7.22%	7.25%

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	23.75%	24.00%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	18.98%	19.45%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	17.62%	16.74%
(K) - Real Estate and Rental Activities; Business Services	12.32%	12.74%
(F) - Building	8.94%	8.71%
(H) - Catering trade	8.31%	8.19%
(I) - Transport, Storage and Communications	3.82%	3.98%
(O) - Other social activities and services provided to the Community; Personal Services	2.68%	2.64%
(N) - Health and Veterinary Activities, Social Services	1.58%	1.37%
(C) - Extractive industries	0.80%	0.85%
(M) - Education	0.62%	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	0.02%	0.04%

Geographic distribution		
	Current	At constitution date
Andalucia	29.10%	29.23%
Aragon	23.73%	23.55%
Asturias	3.75%	3.90%
Balearic Islands	1.62%	1.49%
Basque Country	3.40%	3.57%
Cantabria	0.04%	0.04%
Castilla-La Mancha	0.13%	0.13%
Castilla-Leon	4.27%	4.28%
Catalonia	1.47%	1.41%
Extremadura	4.55%	4.72%
Galicia	0.06%	0.12%
La Rioja	2.64%	2.77%
Madrid	0.58%	0.73%
Murcia	2.61%	2.37%
Navarra	15.21%	15.40%
Valencia	6.84%	6.25%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	452	768,957.78	296,083.11	0.00	1,065,040.89	31.93	65,888,402.76	66,953,443.65	62.00
from > 1 to ≤ 2 months	126	464,083.65	173,462.35	0.00	637,546.00	19.12	17,114,996.89	17,752,542.89	16.44
from > 2 to ≤ 3 months	78	290,221.43	130,213.53	0.00	420,434.96	12.61	11,166,837.96	11,587,272.92	10.73
from > 3 to ≤ 6 months	41	266,109.35	109,775.51	0.00	375,884.86	11.27	4,445,251.79	4,821,136.65	4.46
from > 6 to < 12 months	34	353,411.67	252,242.39	0.00	605,654.06	18.16	5,284,372.40	5,890,026.46	5.45
from ≥ 12 to < 18 months	5	172,145.43	58,541.16	0.00	230,686.59	6.92	759,356.03	990,042.62	0.92
Subtotal	736	2,314,929.31	1,020,318.05	0.00	3,335,247.36	100.00	104,659,217.83	107,994,465.19	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	736	2,314,929.31	1,020,318.05	0.00	3,335,247.36		104,659,217.83	107,994,465.19	