

RURALPYME 3 Fondo de Titulización de Activos

Brief report

Date: 03/31/2009
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
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
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
Caja Rural de Granada
Caja Rural de Navarra
Caja Rural de Teruel
Caja Rural de Zamora
Caja 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
Ernst&Young

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						

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
		% Annual equivalent CPR	% Annual equivalent CPR						
Series A	With optional redemption *	Average life	Years	3.87	3.51	3.21	2.96	2.74	2.55
		Final Maturity	Years	10.57	9.82	9.07	8.32	7.57	7.07
	Without optional redemption *	Average life	Years	4.88	4.49	4.14	3.84	3.57	3.33
		Final Maturity	Years	25.08	25.08	25.08	25.08	25.08	25.08
Series B	With optional redemption *	Average life	Years	6.52	5.96	5.46	5.01	4.61	4.28
		Final Maturity	Years	10.57	9.82	9.07	8.32	7.57	7.07
	Without optional redemption *	Average life	Years	7.17	6.59	6.08	5.63	5.24	4.88
		Final Maturity	Years	25.08	25.08	25.08	25.08	25.08	25.08
Series C	With optional redemption *	Average life	Years	6.52	5.96	5.46	5.01	4.61	4.28
		Final Maturity	Years	10.57	9.82	9.07	8.32	7.57	7.07
	Without optional redemption *	Average life	Years	7.17	6.59	6.08	5.63	5.24	4.88
		Final Maturity	Years	25.08	25.08	25.08	25.08	25.08	25.08
Series D	With optional redemption *	Average life	Years	6.52	5.96	5.46	5.01	4.61	4.28
		Final Maturity	Years	10.57	9.82	9.07	8.32	7.57	7.07
	Without optional redemption *	Average life	Years	7.17	6.59	6.08	5.63	5.24	4.88
		Final Maturity	Years	25.08	25.08	25.08	25.08	25.08	25.08
Series E	With optional redemption *	Average life	Years	7.25	6.69	6.17	5.66	5.18	4.84
		Final Maturity	Years	10.57	9.82	9.07	8.32	7.57	7.07
	Without optional redemption *	Average life	Years	14.51	14.32	14.17	14.04	13.94	13.84
		Final Maturity	Years	25.08	25.08	25.08	25.08	25.08	25.08

* 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	% CE	% CE
Series A	83.66%	559,280,324.88	17.10%	86.84%	13.65%
Series B	6.70%	44,800,000.00	10.09%	5.40%	8.05%
Series C	1.20%	8,000,000.00	8.83%	0.96%	7.05%
Series D	3.95%	26,400,000.00	4.70%	3.18%	3.75%
Series E	4.49%	30,000,000.00		3.61%	
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	65,341,337.93	2.450%	
Servicer ppal collect not yet credited	573,847.96		
Servicer ints collect not yet credited	277,220.04		
Liabilities	Available	Balance	Interest
Start-up Loan		321,049.06	3.254%

RURALPYME 3 Fondo de Titulización de Activos

Brief report

Date: 03/31/2009
Currency: EUR

Date of constitution
12/19/2007

VAT Reg. no.
V85302917

Management Company
Europa 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
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
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
Caja Rural de Granada
Caja Rural de Navarra
Caja Rural de Teruel
Caja Rural de Zamora
Caja 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
Ernst&Young

Collateral: SME Loans

General			
	Current	At constitution date	
Count	5,159	5,660	
Principal			
Principal outstanding	607,037,159.67	800,117,272.96	
Average loan	117,665.66	141,363.48	
Minimum	156.11	2,025.45	
Maximum	1,793,774.10	1,916,898.15	
Interest rate			
Weighted average (wac)	5.38%	5.43%	
Minimum	1.93%	0.80%	
Maximum	9.48%	8.74%	
Final maturity			
Weighted average (WARM) (months)	116	123	
Minimum	04/06/2009	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	22.93%	24.30%	
1-year EURIBOR/MIBOR	17.07%	16.69%	
1-year EURIBOR/MIBOR (Mortgage Market)	53.47%	52.33%	
Mortgage Market: Banks	0.00%	0.01%	
Mortgage Market: Savings Banks	1.42%	1.21%	
Mortgage Market: All Institutions	5.06%	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)	0.60%	0.71%	0.70%	0.65%	0.62%
Annual Percentage Rate (CPR)	7.02%	8.18%	8.05%	7.53%	7.24%

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	23.79%	24.00%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	18.79%	19.45%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	17.63%	16.74%
(K) - Real Estate and Rental Activities; Business Services	12.39%	12.74%
(F) - Building	8.94%	8.71%
(H) - Catering trade	8.37%	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	1.60%	1.37%
(C) - Extractive industries	0.80%	0.85%
(M) - Education	0.63%	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	29.17%	29.23%
Aragon	23.54%	23.55%
Asturias	3.79%	3.90%
Balearic Islands	1.64%	1.49%
Basque Country	3.41%	3.57%
Cantabria	0.04%	0.04%
Castilla-La Mancha	0.14%	0.13%
Castilla-Leon	4.27%	4.28%
Catalonia	1.47%	1.41%
Extremadura	4.58%	4.72%
Galicia	0.06%	0.12%
La Rioja	2.65%	2.77%
Madrid	0.58%	0.73%
Murcia	2.59%	2.37%
Navarra	15.22%	15.40%
Valencia	6.85%	6.25%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	347	679,381.51	270,810.31	0.00	950,191.82	27.49	46,566,856.35	47,517,048.17	52.62
from > 1 to ≤ 2 months	115	290,984.92	128,030.17	0.00	419,015.09	12.12	16,016,748.15	16,435,763.24	18.20
from > 2 to ≤ 3 months	70	339,362.46	156,124.53	0.00	495,486.99	14.34	11,377,172.04	11,872,659.03	13.15
from > 3 to ≤ 6 months	55	343,706.76	131,503.27	0.00	475,210.03	13.75	5,828,903.55	6,304,113.58	6.98
from > 6 to < 12 months	36	475,087.63	292,584.23	0.00	767,671.86	22.21	5,993,722.50	6,761,394.36	7.49
from ≥ 12 to < 18 months	11	257,068.77	91,284.32	0.00	348,353.09	10.08	1,066,726.41	1,415,079.50	1.57
Subtotal	634	2,385,592.05	1,070,336.83	0.00	3,455,928.88	100.00	86,850,129.00	90,306,057.88	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	634	2,385,592.05	1,070,336.83	0.00	3,455,928.88		86,850,129.00	90,306,057.88	