

RURALPYME 3 Fondo de Titulización de Activos

Brief report

Date: 04/30/2009
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
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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
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	72,508.49 522,641,195.92 72.51%	100,000.00 720,800,000.00	Floating 3-M Euribor+0.300% 24.Jan/Apr/Jul/Oct	1.7050% 07/24/2009 312.501521 Gross 256.251247 Net	04/24/2041 Quarterly 24.Jan/Apr/Jul/Oct	07/24/2009 "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	2.0050% 07/24/2009 506.819444 Gross 415.591944 Net	04/24/2041 Quarterly 24.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / 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	2.6050% 07/24/2009 658.486111 Gross 539.958611 Net	04/24/2041 Quarterly 24.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / 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	3.6550% 07/24/2009 923.902778 Gross 757.600278 Net	04/24/2041 Quarterly 24.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / 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	5.9050% 07/24/2009 746.326389 Gross 611.987639 Net	04/24/2041 Quarterly 24.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	C	C
Total		631,841,195.92	830,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
		% Monthly CPR (SMM)		0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	12,00	14,00	16,00		
Series A	With optional redemption *	Average life	Years	3.78	3.43	3.13	2.87	2.65	2.46	2.30	2.15	
		Date		08/02/2013	03/10/2012	06/15/2012	03/14/2012	12/24/2011	10/16/2011	08/16/2011	06/23/2011	
		Final Maturity	Years	10.49	9.74	8.99	8.24	7.49	6.99	6.49	5.99	
	Without optional redemption *	Average life	Years	4.80	4.40	4.06	3.76	3.49	3.25	3.04	2.85	
		Date		02/14/2014	09/23/2013	05/21/2013	01/30/2013	10/24/2012	07/30/2012	05/13/2012	05/03/2012	
		Final Maturity	Years	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	
Series B	With optional redemption *	Average life	Years	6.44	5.88	5.38	4.93	4.52	4.20	3.91	3.64	
		Date		04/24/2034	04/24/2034	04/24/2034	04/24/2034	04/24/2034	04/24/2034	04/24/2034	04/24/2034	
		Final Maturity	Years	10.49	9.74	8.99	8.24	7.49	6.99	6.49	5.99	
	Without optional redemption *	Average life	Years	7.09	6.51	6.00	5.55	5.15	4.80	4.48	4.20	
		Date		05/31/2016	01/11/2015	04/29/2015	11/16/2014	06/24/2014	02/14/2014	10/21/2013	09/07/2013	
		Final Maturity	Years	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	
Series C	With optional redemption *	Average life	Years	6.44	5.88	5.38	4.93	4.52	4.20	3.91	3.64	
		Date		06/10/2015	03/15/2015	09/14/2014	02/04/2014	06/11/2013	11/07/2013	03/25/2013	12/17/2012	
		Final Maturity	Years	10.49	9.74	8.99	8.24	7.49	6.99	6.49	5.99	
	Without optional redemption *	Average life	Years	7.09	6.51	6.00	5.55	5.15	4.80	4.48	4.20	
		Date		05/31/2016	01/11/2015	04/29/2015	11/16/2014	06/24/2014	02/14/2014	10/21/2013	09/07/2013	
		Final Maturity	Years	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	
Series D	With optional redemption *	Average life	Years	6.44	5.88	5.38	4.93	4.52	4.20	3.91	3.64	
		Date		06/10/2015	03/15/2015	09/14/2014	02/04/2014	06/11/2013	11/07/2013	03/25/2013	12/17/2012	
		Final Maturity	Years	10.49	9.74	8.99	8.24	7.49	6.99	6.49	5.99	
	Without optional redemption *	Average life	Years	7.09	6.51	6.00	5.55	5.15	4.80	4.48	4.20	
		Date		05/31/2016	01/11/2015	04/29/2015	11/16/2014	06/24/2014	02/14/2014	10/21/2013	09/07/2013	
		Final Maturity	Years	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	
Series E	With optional redemption *	Average life	Years	7.17	6.61	6.08	5.58	5.10	4.75	4.42	4.10	
		Date		06/28/2016	07/12/2015	05/29/2015	11/27/2014	04/06/2014	01/29/2014	09/29/2013	03/06/2013	
		Final Maturity	Years	10.49	9.74	8.99	8.24	7.49	6.99	6.49	5.99	
	Without optional redemption *	Average life	Years	14.42	14.24	14.09	13.96	13.85	13.76	13.68	13.60	
		Date		09/28/2023	07/23/2023	05/29/2023	04/13/2023	05/03/2023	01/29/2023	12/30/2022	03/12/2022	
		Final Maturity	Years	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	

* 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	82.72%	522,641,195.92	18.14%	720,800,000.00	13.65%
Series B	7.09%	44,800,000.00	10.70%	44,800,000.00	8.05%
Series C	1.27%	8,000,000.00	9.37%	8,000,000.00	7.05%
Series D	4.18%	26,400,000.00	4.98%	26,400,000.00	3.75%
Series E	4.75%	30,000,000.00	3.61%	30,000,000.00	
Issue of Bonds		631,841,195.92		830,000,000.00	
Reserve Fund	4.98%	30,000,000.00	3.75%	30,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		35,358,708.01	1.345%
Servicer ppal collect not yet credited		643,510.49	
Servicer ints collect not yet credited		273,339.27	
Liabilities	Available	Balance	Interest
Start-up Loan		300,983.47	2.405%

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	5,099	5,660	
Principal			
Principal outstanding	594,349,767.08	800,117,272.96	
Average loan	116,562.03	141,363.48	
Minimum	156.11	2,025.45	
Maximum	1,785,572.47	1,916,898.15	
Interest rate			
Weighted average (wac)	4.89%	5.43%	
Minimum	1.84%	0.80%	
Maximum	9.48%	8.74%	
Final maturity			
Weighted average (WARM) (months)	117	123	
Minimum	05/01/2009	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	22.34%	24.30%	
1-year EURIBOR/MIBOR	17.17%	16.69%	
1-year EURIBOR/MIBOR (Mortgage Market)	53.88%	52.33%	
Mortgage Market: Banks	0.00%	0.01%	
Mortgage Market: Savings Banks	1.45%	1.21%	
Mortgage Market: All Institutions	5.12%	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)	0.39%	0.49%	0.66%	0.64%	0.61%
Annual Percentage Rate (CPR)	4.59%	5.77%	7.69%	7.46%	7.10%

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	23.57%	24.00%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	18.77%	19.45%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	17.74%	16.74%
(K) - Real Estate and Rental Activities; Business Services	12.48%	12.74%
(F) - Building	8.87%	8.71%
(H) - Catering trade	8.47%	8.19%
(I) - Transport, Storage and Communications	3.79%	3.98%
(O) - Other social activities and services provided to the Community; Personal Services	2.69%	2.64%
(N) - Health and Veterinary Activities, Social Services	1.62%	1.37%
(C) - Extractive industries	0.79%	0.85%
(M) - Education	0.64%	0.73%
(E) - Production and distribution of electric power, gas and water	0.50%	0.48%
(L) - Public Administration, Defence and Compulsory Social Security	0.05%	0.04%
(B) - Fishing	0.03%	0.04%

Geographic distribution		
	Current	At constitution date
Andalucia	29.44%	29.23%
Aragon	23.48%	23.55%
Asturias	3.83%	3.90%
Balearic Islands	1.67%	1.49%
Basque Country	3.35%	3.57%
Cantabria	0.04%	0.04%
Castilla-La Mancha	0.10%	0.13%
Castilla-Leon	4.18%	4.28%
Catalonia	1.47%	1.41%
Extremadura	4.61%	4.72%
Galicia	0.06%	0.12%
La Rioja	2.63%	2.77%
Madrid	0.59%	0.73%
Murcia	2.61%	2.37%
Navarra	14.99%	15.40%
Valencia	6.93%	6.25%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	319	606,504.61	177,715.14	0.00	784,219.75	22.06	40,220,123.75	41,004,343.50	47.44
from > 1 to ≤ 2 months	130	339,440.02	186,222.77	0.00	525,662.79	14.79	18,823,524.24	19,349,187.03	22.38
from > 2 to ≤ 3 months	65	303,862.73	109,013.64	0.00	412,876.37	11.61	8,102,323.57	8,515,199.94	9.85
from > 3 to ≤ 6 months	67	399,330.45	194,594.44	0.00	593,924.89	16.71	8,178,591.35	8,772,516.24	10.15
from > 6 to < 12 months	42	528,706.38	299,165.04	0.00	827,871.42	23.29	6,164,731.18	6,992,602.60	8.09
from ≥ 12 to < 18 months	13	291,870.85	118,715.21	0.00	410,586.06	11.55	1,397,593.42	1,808,179.48	2.09
Subtotal	636	2,469,715.04	1,085,426.24	0.00	3,555,141.28	100.00	82,886,887.51	86,442,028.79	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	636	2,469,715.04	1,085,426.24	0.00	3,555,141.28		82,886,887.51	86,442,028.79	