

# RURALPYME 3 Fondo de Titulización de Activos

## Brief report

**Date:** 06/30/2009  
**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  
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<br>ISIN Code      | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                | Redemption                                    |                                                                                                   | Rating<br>Moody's |          |
|                          |                        | Current                                                       | Original                     |                                                            |                                                             | Final maturity (legal)                        | Next                                                                                              | Current           | Original |
| Series A<br>ES0366368001 | 12/19/2007<br>7,208    | 72,508.49<br>522,641,195.92<br>72.51%                         | 100,000.00<br>720,800,000.00 | Floating<br>3-M Euribor+0.300%<br>24.Jan/Apr/Jul/Oct       | 1.7050%<br>07/24/2009<br>312.501521 Gross<br>256.251247 Net | 04/24/2041<br>Quarterly<br>24.Jan/Apr/Jul/Oct | 07/24/2009<br>"Pass-Through"                                                                      | Aaa               | Aaa      |
| Series B<br>ES0366368019 | 12/19/2007<br>448      | 100,000.00<br>44,800,000.00<br>100.00%                        | 100,000.00<br>44,800,000.00  | Floating<br>3-M Euribor+0.600%<br>24.Jan/Apr/Jul/Oct       | 2.0050%<br>07/24/2009<br>506.819444 Gross<br>415.591944 Net | 04/24/2041<br>Quarterly<br>24.Jan/Apr/Jul/Oct | To Be Determined<br>"Pass-Through"<br>Secutential /<br>Pro rata under<br>certain<br>circumstances | A1                | A1       |
| Series C<br>ES0366368027 | 12/19/2007<br>80       | 100,000.00<br>8,000,000.00<br>100.00%                         | 100,000.00<br>8,000,000.00   | Floating<br>3-M Euribor+1.200%<br>24.Jan/Apr/Jul/Oct       | 2.6050%<br>07/24/2009<br>658.486111 Gross<br>539.958611 Net | 04/24/2041<br>Quarterly<br>24.Jan/Apr/Jul/Oct | To Be Determined<br>"Pass-Through"<br>Secutential /<br>Pro rata under<br>certain<br>circumstances | Baa2              | Baa2     |
| Series D<br>ES0366368035 | 12/19/2007<br>264      | 100,000.00<br>26,400,000.00<br>100.00%                        | 100,000.00<br>26,400,000.00  | Floating<br>3-M Euribor+2.250%<br>24.Jan/Apr/Jul/Oct       | 3.6550%<br>07/24/2009<br>923.902778 Gross<br>757.600278 Net | 04/24/2041<br>Quarterly<br>24.Jan/Apr/Jul/Oct | To Be Determined<br>"Pass-Through"<br>Secutential /<br>Pro rata under<br>certain<br>circumstances | Ba3               | Ba3      |
| Series E<br>ES0366368043 | 12/19/2007<br>600      | 50,000.00<br>30,000,000.00<br>100.00%                         | 50,000.00<br>30,000,000.00   | Floating<br>3-M Euribor+4.500%<br>24.Jan/Apr/Jul/Oct       | 5.9050%<br>07/24/2009<br>746.326389 Gross<br>611.987639 Net | 04/24/2041<br>Quarterly<br>24.Jan/Apr/Jul/Oct | To Be Determined<br>Due to Cash<br>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 |       |            |            |            |            |            |            |            |            |
| Series A                                                                                                            | With optional redemption *    | Average life            | Years | 3.70       | 3.35       | 3.05       | 2.79       | 2.57       | 2.38       | 2.21       | 2.06       |
|                                                                                                                     |                               | 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 | 10.41      | 9.66       | 8.90       | 8.15       | 7.41       | 6.91       | 6.41       | 5.90       |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 4.71       | 4.32       | 3.98       | 3.67       | 3.41       | 3.17       | 2.96       | 2.76       |
|                                                                                                                     |                               | 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 | 24.92      | 24.92      | 24.92      | 24.92      | 24.92      | 24.92      | 24.92      | 24.92      |
| Series B                                                                                                            | With optional redemption *    | Average life            | Years | 6.35       | 5.79       | 5.29       | 4.84       | 4.44       | 4.12       | 3.82       | 3.55       |
|                                                                                                                     |                               | 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 | 10.41      | 9.66       | 8.90       | 8.15       | 7.41       | 6.91       | 6.41       | 5.90       |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 7.01       | 6.43       | 5.92       | 5.47       | 5.07       | 4.71       | 4.40       | 4.11       |
|                                                                                                                     |                               | 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 | 24.92      | 24.92      | 24.92      | 24.92      | 24.92      | 24.92      | 24.92      | 24.92      |
| Series C                                                                                                            | With optional redemption *    | Average life            | Years | 6.35       | 5.79       | 5.29       | 4.84       | 4.44       | 4.12       | 3.82       | 3.55       |
|                                                                                                                     |                               | 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 |            |            |            |            |            |            |            |            |

RURALPYME 3 Fondo de Titulización de Activos



Brief report

Date: 06/30/2009  
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                                       | 4,993          | 5,660                |  |
| Principal                                   |                |                      |  |
| Principal outstanding                       | 573,947,033.90 | 800,117,272.96       |  |
| Average loan                                | 114,950.34     | 141,363.48           |  |
| Minimum                                     | 156.11         | 2,025.45             |  |
| Maximum                                     | 1,769,059.36   | 1,916,898.15         |  |
| Interest rate                               |                |                      |  |
| Weighted average (wac)                      | 4.38%          | 5.43%                |  |
| Minimum                                     | 1.43%          | 0.80%                |  |
| Maximum                                     | 9.48%          | 8.74%                |  |
| Final maturity                              |                |                      |  |
| Weighted average (WARM) (months)            | 116            | 123                  |  |
| Minimum                                     | 06/30/2009     | 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                       | 21.95%         | 24.30%               |  |
| 1-year EURIBOR/MIBOR                        | 17.28%         | 16.69%               |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)      | 54.15%         | 52.33%               |  |
| Mortgage Market: Banks                      | 0.00%          | 0.01%                |  |
| Mortgage Market: Savings Banks              | 1.47%          | 1.21%                |  |
| Mortgage Market: All Institutions           | 5.11%          | 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)    | 0.54%         | 0.47%         | 0.59%         | 0.62%          | 0.60%      |
| Annual Percentage Rate (CPR) | 6.24%         | 5.53%         | 6.90%         | 7.23%          | 6.99%      |

| Distribution by sector (CNAE)                                                                         |         |                      |
|-------------------------------------------------------------------------------------------------------|---------|----------------------|
|                                                                                                       | Current | At constitution date |
| (D) - Manufacturing industry                                                                          | 23.36%  | 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 | 17.82%  | 16.74%               |
| (K) - Real Estate and Rental Activities; Business Services                                            | 12.51%  | 12.74%               |
| (F) - Building                                                                                        | 8.90%   | 8.71%                |
| (H) - Catering trade                                                                                  | 8.58%   | 8.19%                |
| (I) - Transport, Storage and Communications                                                           | 3.68%   | 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                                               | 1.65%   | 1.37%                |
| (C) - Extractive industries                                                                           | 0.78%   | 0.85%                |
| (M) - Education                                                                                       | 0.65%   | 0.73%                |
| (E) - Production and distribution of electric power, gas and water                                    | 0.51%   | 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               | 29.80%  | 29.23%               |
| Aragon                  | 23.35%  | 23.55%               |
| Asturias                | 3.83%   | 3.90%                |
| Balearic Islands        | 1.72%   | 1.49%                |
| Basque Country          | 3.34%   | 3.57%                |
| Cantabria               | 0.04%   | 0.04%                |
| Castilla-La Mancha      | 0.11%   | 0.13%                |
| Castilla-Leon           | 4.18%   | 4.28%                |
| Catalonia               | 1.49%   | 1.41%                |
| Extremadura             | 4.62%   | 4.72%                |
| Galicia                 | 0.06%   | 0.12%                |
| La Rioja                | 2.62%   | 2.77%                |
| Madrid                  | 0.61%   | 0.73%                |
| Murcia                  | 2.62%   | 2.37%                |
| Navarra                 | 14.59%  | 15.40%               |
| Valencia                | 7.03%   | 6.25%                |

| Current delinquency      |        |              |            |       |              |       |                  |  |               |       |
|--------------------------|--------|--------------|------------|-------|--------------|-------|------------------|--|---------------|-------|
| Aging                    | Assets | Overdue debt |            |       |              |       | Outstanding debt |  | Total debt    |       |
|                          |        | Principal    | Interest   | Other | Total        | %     |                  |  | %             |       |
| <i>Delinquencies</i>     |        |              |            |       |              |       |                  |  |               |       |
| Up to 1 month            | 266    | 406,956.50   | 191,325.94 | 0.00  | 598,282.44   | 14.11 | 34,528,109.57    |  | 35,126,392.01 | 42.60 |
| from > 1 to ≤ 2 months   | 126    | 299,839.28   | 121,019.48 | 0.00  | 420,858.76   | 9.93  | 14,228,130.24    |  | 14,648,989.00 | 17.77 |
| from > 2 to ≤ 3 months   | 69     | 403,781.17   | 120,673.91 | 0.00  | 524,455.08   | 12.37 | 8,631,250.75     |  | 9,155,705.83  | 11.10 |
| from > 3 to ≤ 6 months   | 74     | 577,953.54   | 378,379.45 | 0.00  | 956,332.99   | 22.56 | 11,293,845.34    |  | 12,250,178.33 | 14.86 |
| from > 6 to < 12 months  | 59     | 825,216.51   | 356,946.17 | 0.00  | 1,182,162.68 | 27.88 | 7,381,655.65     |  | 8,563,818.33  | 10.39 |
| from ≥ 12 to < 18 months | 19     | 358,441.53   | 163,092.33 | 0.00  | 521,533.86   | 12.30 | 2,007,242.74     |  | 2,528,776.60  | 3.07  |
| from ≥ 18 to < 24 months | 1      | 22,526.58    | 13,300.62  | 0.00  | 3            |       |                  |  |               |       |