

# RURALPYME 3 Fondo de Titulización de Activos

## Brief report

Date: 01/31/2010  
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  
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### Issued securities: Asset-Backed Bonds

Bonds issue										
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's		
						Final maturity (legal) Next	Next	Current	Original	
Series A ES0366368001	12/19/2007 7,208	58,871.19 424,343,537.52 58.87%	100,000.00 720,800,000.00	Floating 3-M Euribor+0.300% 24.Jan/Apr/Jul/Oct	0.9720% 04/26/2010 144.646514 Gross 118.610141 Net	04/24/2041 Quarterly 24.Jan/Apr/Jul/Oct	04/26/2010 "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	1.2720% 04/26/2010 321.533333 Gross 263.657333 Net	04/24/2041 Quarterly 24.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Sequential / Pro rata under certain circumstances	Ba1	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	1.8720% 04/26/2010 473.200000 Gross 388.024000 Net	04/24/2041 Quarterly 24.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Sequential / Pro rata under certain circumstances	B3	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	2.9220% 04/26/2010 738.616667 Gross 605.665667 Net	04/24/2041 Quarterly 24.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Sequential / Pro rata under certain circumstances	Caa2	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	5.1720% 04/26/2010 653.683333 Gross 536.020333 Net	04/24/2041 Quarterly 24.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	C	C	
Total		533,543,537.52		830,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	With optional redemption *	Average life	Years	% 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	10.00	12.00	14.00	16.00
Series A	With optional redemption *	Average life	Years	3.51	3.19	2.93	2.72	2.54	2.38	2.24	2.12
		Date	07/20/2013	03/26/2013	12/19/2012	04/10/2012	07/31/2012	03/06/2012	04/13/2012	02/29/2012	
		Final Maturity	Years	9.52	8.78	8.03	7.27	6.78	6.28	5.78	5.52
	Without optional redemption *	Average life	Years	4.76	4.39	4.06	3.77	3.51	3.28	3.07	2.88
		Date	10/20/2014	05/06/2014	05/02/2014	10/21/2013	07/19/2013	04/25/2013	09/02/2013	03/12/2012	
		Final Maturity	Years	26.79	26.79	26.79	26.79	26.79	26.79	26.79	26.79
Series B	With optional redemption *	Average life	Years	5.42	4.95	4.53	4.14	3.84	3.56	3.31	3.12
		Date	06/17/2015	12/27/2014	07/25/2014	06/03/2014	11/16/2013	08/08/2013	07/05/2013	02/28/2013	
		Final Maturity	Years	9.52	8.78	8.03	7.27	6.78	6.28	5.78	5.52
	Without optional redemption *	Average life	Years	6.06	5.58	5.16	4.79	4.45	4.16	3.89	3.65
		Date	06/02/2016	08/15/2015	03/14/2015	10/28/2014	06/29/2014	03/13/2014	06/12/2013	10/09/2013	
		Final Maturity	Years	26.79	26.79	26.79	26.79	26.79	26.79	26.79	26.79
Series C	With optional redemption *	Average life	Years	5.42	4.95	4.53	4.14	3.84	3.56	3.31	3.12
		Date	06/17/2015	12/27/2014	07/25/2014	06/03/2014	11/16/2013	08/08/2013	07/05/2013	02/28/2013	
		Final Maturity	Years	9.52	8.78	8.03	7.27	6.78	6.28	5.78	5.52
	Without optional redemption *	Average life	Years	6.06	5.58	5.16	4.79	4.45	4.16	3.89	3.65
		Date	06/02/2016	08/15/2015	03/14/2015	10/28/2014	06/29/2014	03/13/2014	06/12/2013	10/09/2013	
		Final Maturity	Years	26.79	26.79	26.79	26.79	26.79	26.79	26.79	26.79
Series D	With optional redemption *	Average life	Years	5.42	4.95	4.53	4.14	3.84	3.56	3.31	3.12
		Date	06/17/2015	12/27/2014	07/25/2014	06/03/2014	11/16/2013	08/08/2013	07/05/2013	02/28/2013	
		Final Maturity	Years	9.52	8.78	8.03	7.27	6.78	6.28	5.78	5.52
	Without optional redemption *	Average life	Years	6.06	5.58	5.16	4.79	4.45	4.16	3.89	3.65
		Date	06/02/2016	08/15/2015	03/14/2015	10/28/2014	06/29/2014	03/13/2014	06/12/2013	10/09/2013	
		Final Maturity	Years	26.79	26.79	26.79	26.79	26.79	26.79	26.79	26.79
Series E	With optional redemption *	Average life	Years	6.19	5.69	5.21	4.74	4.41	4.09	3.79	3.61
		Date	03/23/2016	09/22/2015	03/31/2015	11/10/2014	06/14/2014	02/18/2014	10/28/2013	08/24/2013	
		Final Maturity	Years	9.52	8.78	8.03	7.27	6.78	6.28	5.78	5.52
	Without optional redemption *	Average life	Years	14.82	14.69	14.59	14.50	14.42	14.35	14.29	14.24
		Date	07/11/2024	09/21/2024	08/14/2024	11/07/2024	06/13/2024	05/20/2024	04/29/2024	09/04/2024	
		Final Maturity	Years	26.79	26.79	26.79	26.79	26.79	26.79	26.79	26.79

\* 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	79.53%	424,343,537.52	21.29%	86.84%	720,800,000.00
Series B	8.40%	44,800,000.00	12.39%	5.40%	44,800,000.00
Series C	1.50%	8,000,000.00	10.80%	0.96%	8,000,000.00
Series D	4.95%	26,400,000.00	5.56%	3.18%	26,400,000.00
Series E	5.62%	30,000,000.00		3.61%	30,000,000.00
Issue of Bonds		533,543,537.52			830,000,000.00
Reserve Fund	5.56%	27,989,699.19		3.75%	30,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	34,855,394.00	0.622%	
Servicer ppal collect not yet credited	582,390.36		
Servicer ints collect not yet credited	150,618.18		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		240,786.70	1.672%
Start-up Loan S/T		0.00	

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**Management Company**  
Europa de Titulización, S.G.F.T

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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

### Collateral: SME Loans

General			
	Current	At constitution date	
Count	4,680	5,660	
Principal			
Principal outstanding	495,625,607.01	800,117,272.96	
Average loan	105,902.91	141,363.48	
Minimum	1.00	2,025.45	
Maximum	1,703,608.57	1,916,898.15	
Interest rate			
Weighted average (wac)	3.11%	5.43%	
Minimum	0.99%	0.80%	
Maximum	8.14%	8.74%	
Final maturity			
Weighted average (WARM) (months)	116	123	
Minimum	02/01/2010	06/20/2008	
Maximum	08/01/2036	10/01/2032	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.02%	0.18%	
6-month EURIBOR/MIBOR	20.30%	24.30%	
1-year EURIBOR/MIBOR	17.52%	16.69%	
1-year EURIBOR/MIBOR (Mortgage Market)	55.46%	52.33%	
Mortgage Market: Banks	0.00%	0.01%	
Mortgage Market: Savings Banks	1.57%	1.21%	
Mortgage Market: All Institutions	5.12%	5.21%	
Savings Banks Lending Rate (CECA Indicator)	0.02%	0.03%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.97%	0.90%	0.67%	0.60%	0.62%
Annual Percentage Rate (CPR)	11.01%	10.23%	7.72%	7.01%	7.21%

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	22.96%	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	17.64%	16.74%
(K) - Real Estate and Rental Activities; Business Services	13.15%	12.74%
(F) - Building	9.05%	8.71%
(H) - Catering trade	8.81%	8.19%
(I) - Transport, Storage and Communications	3.52%	3.98%
(O) - Other social activities and services provided to the Community; Personal Services	2.35%	2.64%
(N) - Health and Veterinary Activities, Social Services	1.78%	1.37%
(C) - Extractive industries	0.69%	0.85%
(M) - Education	0.72%	0.73%
(E) - Production and distribution of electric power, gas and water	0.46%	0.48%
(L) - Public Administration, Defence and Compulsory Social Security	0.06%	0.04%
(B) - Fishing	0.03%	0.04%

Geographic distribution		
	Current	At constitution date
Andalucía	29.91%	29.23%
Aragón	23.45%	23.55%
Asturias	3.74%	3.90%
Balearic Islands	1.87%	1.49%
Basque Country	3.33%	3.57%
Cantabria	0.05%	0.04%
Castilla-La Mancha	0.11%	0.13%
Castilla-León	4.13%	4.28%
Catalonia	1.49%	1.41%
Extremadura	4.63%	4.72%
Galicia	0.06%	0.12%
La Rioja	2.49%	2.77%
Madrid	0.53%	0.73%
Murcia	2.77%	2.37%
Navarra	14.12%	15.40%
Valencia	7.32%	6.25%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<b>Delinquencies</b>									
Up to 1 month	331	668,053.42	136,958.18	0.00	805,011.60	12.80	37,408,905.76	38,213,917.36	39.40
from > 1 to ≤ 2 months	117	298,783.55	66,212.70	0.00	364,996.25	5.80	12,414,417.37	12,779,413.62	13.18
from > 2 to ≤ 3 months	87	374,081.68	132,993.77	0.00	507,075.45	8.06	13,251,240.10	13,758,315.55	14.19
from > 3 to ≤ 6 months	55	323,019.06	116,227.64	0.00	439,246.70	6.98	6,884,882.52	7,324,129.22	7.55
from > 6 to < 12 months	71	864,123.05	349,616.25	0.00	1,213,739.30	19.30	8,912,822.92	10,126,562.22	10.44
from ≥ 12 to < 18 months	60	1,213,977.38	519,343.99	0.00	1,733,321.37	27.56	7,306,977.43	9,040,298.80	9.32
from ≥ 18 to < 24 months	30	783,333.99	395,163.36	0.00	1,178,497.35	18.74	4,374,768.10	5,553,265.45	5.73
from ≥ 2 years	1	32,545.10	15,799.64	0.00	48,344.74	0.77	135,022.34	183,367.08	0.19
Subtotal	752	4,557,917.23	1,732,315.53	0.00	6,290,232.76	100.00	90,689,036.54	96,979,269.30	100.00
<b>Doubt debts (subjectives)</b>									
	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
<b>Total</b>	<b>752</b>	<b>4,557,917.23</b>	<b>1,732,315.53</b>	<b>0.00</b>	<b>6,290,232.76</b>		<b>90,689,036.54</b>	<b>96,979,269.30</b>	