

Brief report

Date: 03/31/2010  
 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 Baleares  
 Caixa Rural Aragonesa y de los Pirineos  
 Caixa Rural Central  
 Caixa Rural de Aragón  
 Caixa Rural de Asturias  
 Caixa Rural de Córdoba  
 Caixa Rural de Extremadura  
 Caixa Rural de Gijón  
 Caixa Rural de Granada  
 Caixa Rural de Navarra  
 Caixa Rural de Teruel  
 Caixa Rural de Zamora  
 Caixa Rural del Sur

Servicer  
 Caixa Popular - Caixa Rural  
 Caixa Rural de Baleares  
 Caixa Rural Aragonesa y de los Pirineos  
 Caixa Rural Central  
 Caixa Rural de Aragón  
 Caixa Rural de Asturias  
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Lead Managers  
 Banco Cooperativo

Bond Underwriters and Placement Agents  
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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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next		Moody's
			Current	Original	Reference rate and margin	Next coupon			Current	Original
Series A	ES0366368001	12/19/2007	58,871.19	100,000.00	Floating	0.9720%	04/26/2010	04/26/2010	Aaa	Aaa
		7.208	424,343,537.52	720,800,000.00	3-M Euribor+0.300%	144.646514 Gross	24.Jan/Apr/Jul/Oct	"Pass-Through"		
			58.87%			117.163676 Net				
Series B	ES0366368019	12/19/2007	100,000.00	100,000.00	Floating	1.2720%	04/26/2010	To Be Determined	Ba1	A1
		448	44,800,000.00	44,800,000.00	3-M Euribor+0.600%	321.533333 Gross	24.Jan/Apr/Jul/Oct	"Pass-Through"		
			100.00%			260.442000 Net		Secutorial / Pro rata under certain circumstances		
Series C	ES0366368027	12/19/2007	100,000.00	100,000.00	Floating	1.8720%	04/26/2010	To Be Determined	B3	Baa2
		80	8,000,000.00	8,000,000.00	3-M Euribor+1.200%	473.200000 Gross	24.Jan/Apr/Jul/Oct	"Pass-Through"		
			100.00%			383.292000 Net		Secutorial / Pro rata under certain circumstances		
Series D	ES0366368035	12/19/2007	100,000.00	100,000.00	Floating	2.9220%	04/26/2010	To Be Determined	Caa2	Ba3
		264	26,400,000.00	26,400,000.00	3-M Euribor+2.250%	738.616667 Gross	24.Jan/Apr/Jul/Oct	"Pass-Through"		
			100.00%			598.279500 Net		Secutorial / Pro rata under certain circumstances		
Series E	ES0366368043	12/19/2007	50,000.00	50,000.00	Floating	5.1720%	04/26/2010	To Be Determined	C	C
		600	30,000,000.00	30,000,000.00	3-M Euribor+4.500%	653.683333 Gross	24.Jan/Apr/Jul/Oct	Due to Cash Reserve reduction		
			100.00%			529.483500 Net				
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	3.49	3.20	2.96	2.75	2.57	2.40	2.26	2.14		
		Final Maturity	Years	10/17/2013	04/07/2013	06/04/2013	01/18/2013	11/13/2012	09/15/2012	07/24/2012	10/06/2012		
		Date	04/26/2019	07/26/2018	01/26/2018	04/26/2017	10/26/2016	04/26/2016	10/26/2015	07/27/2015			
	Without optional redemption *	Average life	Years	4.81	4.44	4.10	3.81	3.55	3.31	3.10	2.92		
		Final Maturity	Years	12/02/2015	09/27/2014	05/29/2014	10/02/2014	07/11/2013	08/13/2013	05/29/2013	03/21/2013		
		Date	01/26/2040	01/26/2040	01/26/2040	01/26/2040	01/26/2040	01/26/2040	01/26/2040	01/26/2040			
Series B	With optional redemption *	Average life	Years	5.00	4.56	4.21	3.85	3.56	3.31	3.07	2.89		
		Final Maturity	Years	04/21/2015	11/11/2014	06/07/2014	02/24/2014	11/13/2013	10/08/2013	05/15/2013	03/13/2013		
		Date	04/26/2019	07/26/2018	01/26/2018	04/26/2017	10/26/2016	04/26/2016	10/26/2015	07/27/2015			
	Without optional redemption *	Average life	Years	5.68	5.23	4.84	4.49	4.18	3.90	3.65	3.43		
		Final Maturity	Years	12/23/2015	07/14/2015	02/19/2015	10/15/2014	06/24/2014	03/15/2014	12/14/2013	09/24/2013		
		Date	01/26/2040	01/26/2040	01/26/2040	01/26/2040	01/26/2040	01/26/2040	01/26/2040	01/26/2040			
Series C	With optional redemption *	Average life	Years	5.00	4.56	4.21	3.85	3.56	3.31	3.07	2.89		
		Final Maturity	Years	04/21/2015	11/11/2014	06/07/2014	02/24/2014	11/13/2013	10/08/2013	05/15/2013	03/13/2013		
		Date	04/26/2019	07/26/2018	01/26/2018	04/26/2017	10/26/2016	04/26/2016	10/26/2015	07/27/2015			
	Without optional redemption *	Average life	Years	5.68	5.23	4.84	4.49	4.18	3.90	3.65	3.43		
		Final Maturity	Years	12/23/2015	07/14/2015	02/19/2015	10/15/2014	06/24/2014	03/15/2014	12/14/2013	09/24/2013		
		Date	01/26/2040	01/26/2040	01/26/2040	01/26/2040	01/26/2040	01/26/2040	01/26/2040	01/26/2040			
Series D	With optional redemption *	Average life	Years	5.00	4.56	4.21	3.85	3.56	3.31	3.07	2.89		
		Final Maturity	Years	04/21/2015	11/11/2014	06/07/2014	02/24/2014	11/13/2013	10/08/2013	05/15/2013	03/13/2013		
		Date	04/26/2019	07/26/2018	01/26/2018	04/26/2017	10/26/2016	04/26/2016	10/26/2015	07/27/2015			
	Without optional redemption *	Average life	Years	5.68	5.23	4.84	4.49	4.18	3.90	3.65	3.43		
		Final Maturity	Years	12/23/2015	07/14/2015	02/19/2015	10/15/2014	06/24/2014	03/15/2014	12/14/2013	09/24/2013		
		Date	01/26/2040	01/26/2040	01/26/2040	01/26/2040	01/26/2040	01/26/2040	01/26/2040	01/26/2040			
Series E	With optional redemption *	Average life	Years	5.74	5.26	4.92	4.46	4.15	3.84	3.54	3.37		
		Final Maturity	Years	01/16/2016	07/23/2015	03/21/2015	07/10/2014	06/13/2014	02/21/2014	04/11/2013	02/09/2013		
		Date	04/26/2019	07/26/2018	01/26/2018	04/26/2017	10/26/2016	04/26/2016	10/26/2015	07/27/2015			
	Without optional redemption *	Average life	Years	16.12	16.02	15.92	15.85	15.78	15.72	15.67	15.63		
		Final Maturity	Years	02/06/2026	04/23/2026	03/21/2026	02/21/2026	01/27/2026	07/01/2026	12/20/2025	03/12/2025		
		Date	01/26/2040	01/26/2040	01/26/2040	01/26/2040	01/26/2040	01/26/2040	01/26/2040	01/26/2040			

\* 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	
Series A	79.53%	424,343,537.52	21.29%	86.84%	720,800,000.00	13.65%
Series B	8.40%	44,800,000.00	12.39%	5.40%	44,800,000.00	8.05%
Series C	1.50%	8,000,000.00	10.80%	0.96%	8,000,000.00	7.05%
Series D	4.95%	26,400,000.00	5.56%	3.18%	26,400,000.00	3.75%
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	57,684,667.82	0.622%	
Servicer ppal collect not yet credited	633,793.82		
Servicer ints collect not yet credited	102,457.96		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		160,524.34	1.672%
Start-up Loan S/T		80,262.36	

# RURALPYME 3 Fondo de Titulización de Activos

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Ernst&Young

### Collateral: SME Loans

General		
	Current	At constitution date
Count	4,533	5,660
Principal		
Principal outstanding	475,225,089.88	800,117,272.96
Average loan	104,836.77	141,363.48
Minimum	0.96	2,025.45
Maximum	1,684,644.28	1,916,898.15
Interest rate		
Weighted average (wac)	3.02%	5.43%
Minimum	0.99%	0.80%
Maximum	7.25%	8.74%
Final maturity		
Weighted average (WARM) (months)	115	123
Minimum	04/01/2010	06/20/2008
Maximum	03/02/2040	10/01/2032
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.03%	0.18%
6-month EURIBOR/MIBOR	19.83%	24.30%
1-year EURIBOR/MIBOR	17.54%	16.69%
1-year EURIBOR/MIBOR (Mortgage Market)	56.13%	52.33%
Mortgage Market: Banks	0.00%	0.01%
Mortgage Market: Savings Banks	1.61%	1.21%
Mortgage Market: All Institutions	4.84%	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)	0.88%	0.78%	0.80%	0.63%	0.63%
Annual Percentage Rate (CPR)	10.06%	9.00%	9.18%	7.28%	7.27%

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	23.00%	24.00%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	18.80%	19.45%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	17.70%	16.74%
(K) - Real Estate and Rental Activities; Business Services	13.34%	12.74%
(F) - Building	9.09%	8.71%
(H) - Catering trade	8.44%	8.19%
(I) - Transport, Storage and Communications	3.48%	3.98%
(O) - Other social activities and services provided to the Community; Personal Services	2.38%	2.64%
(N) - Health and Veterinary Activities, Social Services	1.82%	1.37%
(C) - Extractive industries	0.66%	0.85%
(M) - Education	0.74%	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	30.05%	29.23%
Aragón	23.40%	23.55%
Asturias	3.57%	3.90%
Balearic Islands	1.90%	1.49%
Basque Country	3.26%	3.57%
Cantabria	0.05%	0.04%
Castilla-La Mancha	0.11%	0.13%
Castilla-León	4.09%	4.28%
Catalonia	1.51%	1.41%
Extremadura	4.67%	4.72%
Galicia	0.06%	0.12%
La Rioja	2.49%	2.77%
Madrid	0.55%	0.73%
Murcia	2.82%	2.37%
Navarra	13.96%	15.40%
Valencia	7.49%	6.25%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	266	501,897.76	104,311.12	0.00	606,208.88	9.48	32,435,384.03	33,041,592.91	37.50
from > 1 to ≤ 2 months	99	339,314.70	65,290.48	0.00	404,605.18	6.33	11,452,208.40	11,856,813.58	13.46
from > 2 to ≤ 3 months	86	314,582.01	75,195.15	0.00	389,777.16	6.09	10,006,863.16	10,396,640.32	11.80
from > 3 to ≤ 6 months	59	363,574.38	125,066.17	0.00	488,640.55	7.64	7,970,828.46	8,459,469.01	9.60
from > 6 to < 12 months	61	810,055.27	286,375.52	0.00	1,096,430.79	17.14	7,590,408.37	8,686,839.16	9.86
from ≥ 12 to < 18 months	66	1,050,793.48	521,098.96	0.00	1,571,892.44	24.58	7,628,538.59	9,200,431.03	10.44
from ≥ 18 to < 24 months	29	843,671.27	378,487.39	0.00	1,222,158.66	19.11	3,800,277.42	5,022,436.08	5.70
from ≥ 2 years	11	481,305.17	134,774.61	0.00	616,079.78	9.63	840,305.29	1,456,385.07	1.65
Subtotal	677	4,705,194.04	1,690,599.40	0.00	6,395,793.44	100.00	81,724,813.72	88,120,607.16	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	677	4,705,194.04	1,690,599.40	0.00	6,395,793.44		81,724,813.72	88,120,607.16	