

Brief report

Date: 04/30/2010
 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
 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

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
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

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	
					Payment Date				Original	
Series A	ES0366368001	12/19/2007	53,538.63	100,000.00	Floating	0.9440%	04/24/2041	07/26/2010	Aaa	Aaa
		7.208	385,906,445.04	720,800,000.00	3-M Euribor+0.300%	07/26/2010	Quarterly	"Pass-Through"		
			53.54%		24.Jan/Apr/Jul/Oct	127.755069 Gross	24.Jan/Apr/Jul/Oct			
						103.481606 Net				
Series B	ES0366368019	12/19/2007	100,000.00	100,000.00	Floating	1.2440%	04/24/2041	To Be Determined	Ba1	A1
		448	44,800,000.00	44,800,000.00	3-M Euribor+0.600%	07/26/2010	Quarterly	"Pass-Through"		
			100.00%		24.Jan/Apr/Jul/Oct	314.455566 Gross	24.Jan/Apr/Jul/Oct	Secutorial /		
						254.709000 Net		Pro rata under		
								certain		
								circumstances		
Series C	ES0366368027	12/19/2007	100,000.00	100,000.00	Floating	1.8440%	04/24/2041	To Be Determined	B3	Baa2
		80	8,000,000.00	8,000,000.00	3-M Euribor+1.200%	07/26/2010	Quarterly	"Pass-Through"		
			100.00%		24.Jan/Apr/Jul/Oct	466.122222 Gross	24.Jan/Apr/Jul/Oct	Secutorial /		
						377.559000 Net		Pro rata under		
								certain		
								circumstances		
Series D	ES0366368035	12/19/2007	100,000.00	100,000.00	Floating	2.8940%	04/24/2041	To Be Determined	Caa2	Ba3
		264	26,400,000.00	26,400,000.00	3-M Euribor+2.250%	07/26/2010	Quarterly	"Pass-Through"		
			100.00%		24.Jan/Apr/Jul/Oct	731.538889 Gross	24.Jan/Apr/Jul/Oct	Secutorial /		
						592.546500 Net		Pro rata under		
								certain		
								circumstances		
Series E	ES0366368043	12/19/2007	50,000.00	50,000.00	Floating	5.1440%	04/24/2041	To Be Determined	C	C
		600	30,000,000.00	30,000,000.00	3-M Euribor+4.500%	07/26/2010	Quarterly	"Pass-Through"		
			100.00%		24.Jan/Apr/Jul/Oct	650.144444 Gross	24.Jan/Apr/Jul/Oct	Due to Cash		
						526.617000 Net		Reserve reduction		
Total			495,106,445.04	830,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	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	3.46	3.18	2.94	2.72	2.54	2.38	2.25	2.12		
		Final Maturity	Years	10/13/2013	02/07/2013	05/04/2013	01/18/2013	11/13/2012	09/16/2012	07/29/2012	12/06/2012		
		Date	04/26/2019	07/26/2018	01/26/2018	04/26/2017	10/26/2016	04/26/2016	01/26/2016	07/27/2015			
	Without optional redemption *	Average life	Years	4.78	4.41	4.08	3.79	3.53	3.30	3.09	2.90		
		Final Maturity	Years	07/02/2015	09/24/2014	05/27/2014	10/02/2014	07/11/2013	08/15/2013	05/31/2013	03/24/2013		
		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	01/26/2040		
Series B	With optional redemption *	Average life	Years	4.97	4.53	4.18	3.82	3.54	3.29	3.10	2.88		
		Final Maturity	Years	04/16/2015	08/11/2014	05/07/2014	02/23/2014	11/13/2013	11/08/2013	04/06/2013	03/15/2013		
		Date	04/26/2019	07/26/2018	01/26/2018	04/26/2017	10/26/2016	04/26/2016	01/26/2016	07/27/2015			
	Without optional redemption *	Average life	Years	5.64	5.20	4.81	4.46	4.16	3.88	3.64	3.42		
		Final Maturity	Years	12/19/2015	11/07/2015	02/18/2015	10/15/2014	06/24/2014	03/16/2014	12/17/2013	09/27/2013		
		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	4.97	4.53	4.18	3.82	3.54	3.29	3.10	2.88		
		Final Maturity	Years	04/16/2015	08/11/2014	05/07/2014	02/23/2014	11/13/2013	11/08/2013	04/06/2013	03/15/2013		
		Date	04/26/2019	07/26/2018	01/26/2018	04/26/2017	10/26/2016	04/26/2016	01/26/2016	07/27/2015			
	Without optional redemption *	Average life	Years	5.64	5.20	4.81	4.46	4.16	3.88	3.64	3.42		
		Final Maturity	Years	12/19/2015	11/07/2015	02/18/2015	10/15/2014	06/24/2014	03/16/2014	12/17/2013	09/27/2013		
		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	4.97	4.53	4.18	3.82	3.54	3.29	3.10	2.88		
		Final Maturity	Years	04/16/2015	08/11/2014	05/07/2014	02/23/2014	11/13/2013	11/08/2013	04/06/2013	03/15/2013		
		Date	04/26/2019	07/26/2018	01/26/2018	04/26/2017	10/26/2016	04/26/2016	01/26/2016	07/27/2015			
	Without optional redemption *	Average life	Years	5.64	5.20	4.81	4.46	4.16	3.88	3.64	3.42		
		Final Maturity	Years	12/19/2015	11/07/2015	02/18/2015	10/15/2014	06/24/2014	03/16/2014	12/17/2013	09/27/2013		
		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	5.71	5.23	4.89	4.44	4.13	3.82	3.65	3.35		
		Final Maturity	Years	01/13/2016	07/21/2015	03/20/2015	06/10/2014	06/13/2014	02/22/2014	12/20/2013	03/09/2013		
		Date	04/26/2019	07/26/2018	01/26/2018	04/26/2017	10/26/2016	04/26/2016	01/26/2016	07/27/2015			
	Without optional redemption *	Average life	Years	16.09	15.99	15.90	15.82	15.76	15.70	15.65	15.61		
		Final Maturity	Years	05/30/2026	04/21/2026	03/20/2026	02/20/2026	01/27/2026	07/01/2026	12/20/2025	04/12/2025		
		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		
Series A	77.94%	385,906,445.04	22.67%	86.84%	720,800,000.00	13.65%
Series B	9.05%	44,800,000.00	13.04%	5.40%	44,800,000.00	8.05%
Series C	1.62%	8,000,000.00	11.32%	0.96%	8,000,000.00	7.05%
Series D	5.33%	26,400,000.00	5.64%	3.18%	26,400,000.00	3.75%
Series E	6.06%	30,000,000.00		3.61%	30,000,000.00	
Issue of Bonds		495,106,445.04			830,000,000.00	
Reserve Fund	5.64%	26,231,667.22		3.75%	30,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	31,551,316.13	0.584%	
Servicer ppal collect not yet credited	434,397.96		
Servicer ints collect not yet credited	125,072.12		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		140,458.75	1.644%
Start-up Loan S/T		80,262.36	

RURALPYME 3 Fondo de Titulación de Activos

Brief report

Date: 04/30/2010
Currency: EUR

Date of constitution
12/19/2007

VAT Reg. no.
V85302917

Management Company
Europa de Titulación, 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

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
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Collateral: SME Loans

General		
	Current	At constitution date
Count	4,425	5,660
Principal		
Principal outstanding	460,709,788.79	800,117,272.96
Average loan	104,115.21	141,363.48
Minimum	0.96	2,025.45
Maximum	1,675,117.66	1,916,898.15
Interest rate		
Weighted average (wac)	3.01%	5.43%
Minimum	0.99%	0.80%
Maximum	7.25%	8.74%
Final maturity		
Weighted average (WARM) (months)	116	123
Minimum	05/03/2010	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	18.99%	24.30%
1-year EURIBOR/MIBOR	17.70%	16.69%
1-year EURIBOR/MIBOR (Mortgage Market)	56.68%	52.33%
Mortgage Market: Banks	0.00%	0.01%
Mortgage Market: Savings Banks	1.65%	1.21%
Mortgage Market: All Institutions	4.93%	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)	1.01%	0.79%	0.85%	0.68%	0.64%
Annual Percentage Rate (CPR)	11.52%	9.08%	9.70%	7.86%	7.42%

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	22.65%	24.00%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	18.89%	19.45%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	17.83%	16.74%
(K) - Real Estate and Rental Activities; Business Services	13.31%	12.74%
(F) - Building	9.21%	8.71%
(H) - Catering trade	8.40%	8.19%
(I) - Transport, Storage and Communications	3.47%	3.98%
(O) - Other social activities and services provided to the Community; Personal Services	2.39%	2.64%
(N) - Health and Veterinary Activities, Social Services	1.86%	1.37%
(C) - Extractive industries	0.66%	0.85%
(M) - Education	0.76%	0.73%
(E) - Production and distribution of electric power, gas and water	0.47%	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	30.44%	29.23%
Aragón	23.44%	23.55%
Asturias	3.61%	3.90%
Balearic Islands	1.95%	1.49%
Basque Country	3.22%	3.57%
Cantabria	0.05%	0.04%
Castilla-La Mancha	0.07%	0.13%
Castilla-León	4.11%	4.28%
Catalonia	1.52%	1.41%
Extremadura	4.71%	4.72%
Galicia	0.07%	0.12%
La Rioja	2.37%	2.77%
Madrid	0.56%	0.73%
Murcia	2.85%	2.37%
Navarra	13.44%	15.40%
Valencia	7.59%	6.25%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	263	533,074.98	75,202.14	0.00	608,277.12	9.03	29,431,504.22	30,039,781.34	33.57
from > 1 to ≤ 2 months	134	409,042.21	83,424.03	0.00	492,466.24	7.31	14,821,588.10	15,314,054.34	17.12
from > 2 to ≤ 3 months	69	295,415.53	73,102.75	0.00	368,518.28	5.47	9,390,571.69	9,759,089.97	10.91
from > 3 to ≤ 6 months	62	426,499.43	113,702.80	0.00	540,202.23	8.02	9,117,076.59	9,657,278.82	10.79
from > 6 to < 12 months	56	747,162.10	274,450.94	0.00	1,021,613.04	15.17	7,056,377.46	8,077,990.50	9.03
from ≥ 12 to < 18 months	72	1,158,401.04	543,367.93	0.00	1,701,768.97	25.28	8,131,046.45	9,832,815.42	10.99
from ≥ 18 to < 24 months	34	943,114.46	399,449.14	0.00	1,342,563.60	19.94	3,950,705.52	5,293,269.12	5.92
from ≥ 2 years	12	517,340.56	140,065.95	0.00	657,406.51	9.76	842,274.58	1,499,681.09	1.68
Subtotal	702	5,030,050.31	1,702,765.68	0.00	6,732,815.99	100.00	82,741,144.61	89,473,960.60	100.00
<i>Doubt debts (subjectives)</i>									
from > 1 to ≤ 2 months	1	13,744.73	457.44	0.00	14,202.17	100.00	0.00	14,202.17	100.00
Subtotal	1	13,744.73	457.44	0.00	14,202.17	100.00	0.00	14,202.17	100.00
Total	703	5,043,795.04	1,703,223.12	0.00	6,747,018.16		82,741,144.61	89,488,162.77	