

Brief report

Date: 01/31/2009
 Currency: EUR

Date of constitution
 12/19/2007

VAT Reg. no.
 G85302917

Management Company
 Europea de Titulización, S.G.F.T

Originator
 Caixa Popular - Caixa Rural
 Caixa Rural de Balears
 Caixa 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

Service
 Caixa Popular - Caixa Rural
 Caixa Rural de Balears
 Caixa 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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 Caja Rural de Granada
 Caja Rural de Navarra
 Caja Rural de Teruel
 Caja Rural de Zamora
 Caja Rural del Sur

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	77,591.61 559,280,324.88 77.59%	100,000.00 720,800,000.00	Floating 3-M Euribor+0.300% 24.Jan/Apr/Jul/Oct	2.5540% 04/24/2009 484.413043 Gross 397.218695 Net	04/24/2041 Quarterly 24.Jan/Apr/Jul/Oct	04/24/2009 "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	2.8540% 04/24/2009 697.644444 Gross 572.068444 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	3.4540% 04/24/2009 844.311111 Gross 692.335111 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	4.5040% 04/24/2009 1,100.977778 Gross 902.801778 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	6.7540% 04/24/2009 825.488889 Gross 676.900889 Net	04/24/2041 Quarterly 24.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	C	C	
Total		668,480,324.88	830,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Optional redemption	Average life Years	% Monthly CPR (SMM)								
			2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00	
Series A	With optional redemption *	Average life	3.93	3.56	3.25	2.98	2.75	2.55	2.38	2.23	
		Final Maturity	12/26/2012	08/14/2012	04/23/2012	01/16/2012	10/25/2011	08/14/2011	12/06/2011	04/17/2011	
	Without optional redemption *	Average life	4.87	4.47	4.12	3.81	3.54	3.30	3.08	2.89	
		Final Maturity	06/12/2013	07/13/2013	07/03/2013	11/14/2012	07/08/2012	11/05/2012	02/22/2012	12/13/2011	
	Series B	With optional redemption *	Average life	6.87	6.23	5.70	5.23	4.85	4.46	4.15	3.87
			Final Maturity	08/12/2015	04/16/2015	05/10/2014	04/15/2014	11/29/2013	10/07/2013	03/19/2013	05/12/2012
Without optional redemption *		Average life	7.50	6.89	6.34	5.86	5.44	5.06	4.73	4.43	
		Final Maturity	07/24/2016	12/12/2015	05/27/2015	04/12/2014	03/07/2014	02/15/2014	10/16/2013	06/27/2013	
Series C		With optional redemption *	Average life	6.87	6.23	5.70	5.23	4.85	4.46	4.15	3.87
			Final Maturity	08/12/2015	04/16/2015	05/10/2014	04/15/2014	11/29/2013	10/07/2013	03/19/2013	05/12/2012
	Without optional redemption *	Average life	7.50	6.89	6.34	5.86	5.44	5.06	4.73	4.43	
		Final Maturity	07/24/2016	12/12/2015	05/27/2015	04/12/2014	03/07/2014	02/15/2014	10/16/2013	06/27/2013	
	Series D	With optional redemption *	Average life	6.87	6.23	5.70	5.23	4.85	4.46	4.15	3.87
			Final Maturity	08/12/2015	04/16/2015	05/10/2014	04/15/2014	11/29/2013	10/07/2013	03/19/2013	05/12/2012
Without optional redemption *		Average life	7.50	6.89	6.34	5.86	5.44	5.06	4.73	4.43	
		Final Maturity	07/24/2016	12/12/2015	05/27/2015	04/12/2014	03/07/2014	02/15/2014	10/16/2013	06/27/2013	
Series E		With optional redemption *	Average life	7.63	6.92	6.38	5.86	5.49	5.01	4.67	4.34
			Final Maturity	08/09/2016	12/25/2015	09/06/2015	02/12/2014	07/21/2014	01/27/2014	09/24/2013	05/26/2013
	Without optional redemption *	Average life	14.13	13.93	13.76	13.62	13.50	13.39	13.30	13.22	
		Final Maturity	10/03/2023	12/25/2022	10/24/2022	03/09/2022	07/21/2022	06/13/2022	11/05/2022	11/04/2022	

* Optional clean up call when the amount of the outstanding balance of the securitized assets is less than 10 per 100 of the initial outstanding balance.
 Hypothesis of delinquency and default assumptions of the securitized assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At Issue date		
	% CE		% CE	% CE		% CE
Series A	83.66%	559,280,324.88	17.10%	86.84%	720,800,000.00	13.65%
Series B	6.70%	44,800,000.00	10.09%	5.40%	44,800,000.00	8.05%
Series C	1.20%	8,000,000.00	8.83%	0.96%	8,000,000.00	7.05%
Series D	3.95%	26,400,000.00	4.70%	3.18%	26,400,000.00	3.75%
Series E	4.49%	30,000,000.00		3.61%	30,000,000.00	
Issue of Bonds		668,480,324.88			830,000,000.00	
Reserve Fund	4.70%	30,000,000.00		3.75%	30,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	38,474,318.41
Service ppal collect not yet credited	543,323.21		
Service ints collect not yet credited	266,057.55		
Liabilities	Available	Balance	Interest
Start-up Loan		321,049.06	3.254%

RURALPYME 3 Fondo de Titulización de Activos

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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

Lead Managers
Banco Cooperativo

Bond Underwriters and Placement Agents
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Servicer Credit Support Provider
Banco Cooperativo Español

Bond Paying Agent
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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	5,255	5,660
Principal		
Principal outstanding	628,515,296.52	800,117,272.96
Average loan	119,603.29	141,363.48
Minimum	156.11	2,025.45
Maximum	1,810,068.30	1,916,898.15
Interest rate		
Weighted average (wac)	5.84%	5.43%
Minimum	2.49%	0.80%
Maximum	9.48%	8.74%
Final maturity		
Weighted average (WARM) (months)	117	123
Minimum	02/02/2009	06/20/2008
Maximum	10/01/2032	10/01/2032
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.02%	0.18%
6-month EURIBOR/MIBOR	23.26%	24.30%
1-year EURIBOR/MIBOR	17.06%	16.69%
1-year EURIBOR/MIBOR (Mortgage Market)	53.12%	52.33%
Mortgage Market: Banks	0.02%	0.01%
Mortgage Market: Savings Banks	1.39%	1.21%
Mortgage Market: All Institutions	5.10%	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)	1.05%	0.83%	0.71%	0.64%	0.64%
Annual Percentage Rate (CPR)	11.92%	9.57%	8.20%	7.42%	7.39%

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	23.86%	24.00%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	18.99%	19.45%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	17.60%	16.74%
(K) - Real Estate and Rental Activities; Business Services	12.25%	12.74%
(F) - Building	8.91%	8.71%
(H) - Catering trade	8.27%	8.19%
(I) - Transport, Storage and Communications	3.83%	3.98%
(O) - Other social activities and services provided to the Community; Personal Services	2.71%	2.64%
(N) - Health and Veterinary Activities, Social Services	1.57%	1.37%
(C) - Extractive industries	0.81%	0.85%
(M) - Education	0.61%	0.73%
(E) - Production and distribution of electric power, gas and water	0.49%	0.48%
(L) - Public Administration, Defence and Compulsory Social Security	0.05%	0.04%
(B) - Fishing	0.05%	0.04%

Geographic distribution		
	Current	At constitution date
Andalucía	29.03%	29.23%
Aragón	23.83%	23.55%
Asturias	3.76%	3.90%
Balearic Islands	1.61%	1.49%
Basque Country	3.40%	3.57%
Cantabria	0.04%	0.04%
Castilla-La Mancha	0.13%	0.13%
Castilla-León	4.31%	4.28%
Catalonia	1.46%	1.41%
Extremadura	4.58%	4.72%
Galicia	0.06%	0.12%
La Rioja	2.64%	2.77%
Madrid	0.58%	0.73%
Murcia	2.60%	2.37%
Navarra	15.15%	15.40%
Valencia	6.83%	6.25%

Current delinquency									
Aging	Assets	Overdue debt			Total	%	Outstanding debt	Total debt	
		Principal	Interest	Other					%
Delinquencies									
Up to 1 month	369	802,598.57	342,770.28	0.00	1,145,368.85	37.78	54,873,128.02	56,018,496.87	60.36
from > 1 to ≤ 2 months	144	386,455.02	184,747.03	0.00	571,202.05	18.84	19,122,703.35	19,693,905.40	21.22
from > 2 to ≤ 3 months	57	186,286.82	90,368.44	0.00	276,655.26	9.12	6,024,179.49	6,300,834.75	6.79
from > 3 to ≤ 6 months	36	250,314.18	99,006.29	0.00	349,320.47	11.52	4,018,519.88	4,367,840.35	4.71
from > 6 to < 12 months	33	408,353.63	255,064.40	0.00	663,418.03	21.88	5,586,116.90	6,249,534.93	6.73
from ≥ 12 to < 18 months	1	16,133.14	9,981.66	0.00	26,114.80	0.86	151,434.30	177,549.10	0.19
Subtotal	640	2,050,141.36	981,938.10	0.00	3,032,079.46	100.00	89,776,081.94	92,808,161.40	100.00
Doubt debts (subjectives)									
	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	640	2,050,141.36	981,938.10	0.00	3,032,079.46		89,776,081.94	92,808,161.40	