

Brief report

Date: 02/28/2009
 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 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

Service
 Caixa Popular - Caixa Rural
 Caixa Rural de Balears
 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
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 Caixa Rural de Zamora
 Caixa 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							

Lead Managers

Banco Cooperativo

Bond Underwriters and Placement Agents

Banco Cooperativo

Service 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

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		
Series A	With optional redemption *	Average life	Years	3.75	3.40	3.11	2.85	2.64	2.45	2.29	2.14		
		Final Maturity	Years	11/26/2012	07/23/2012	06/04/2012	05/01/2012	10/18/2011	11/08/2011	12/06/2011	04/20/2011	06/15/2011	
	Without optional redemption *	Average life	Years	4.31	4.31	3.98	3.68	3.42	3.19	2.98	2.80		
		Final Maturity	Years	07/11/2013	06/20/2013	02/19/2013	02/11/2012	07/30/2012	07/05/2012	02/21/2012	02/16/2011	12/16/2011	
	Series B	With optional redemption *	Average life	Years	6.65	6.07	5.56	5.10	4.69	4.35	4.05	3.77	
			Final Maturity	Years	10/21/2015	03/25/2015	09/19/2014	03/04/2014	04/11/2013	05/07/2013	03/18/2013	06/12/2012	06/12/2012
		Without optional redemption *	Average life	Years	7.31	6.71	6.19	5.72	5.32	4.95	4.62	4.33	
			Final Maturity	Years	06/19/2016	11/14/2015	06/05/2015	11/18/2014	06/22/2014	08/02/2014	10/13/2013	06/27/2013	06/27/2013
		Series C	With optional redemption *	Average life	Years	6.65	6.07	5.56	5.10	4.69	4.35	4.05	3.77
				Final Maturity	Years	10/21/2015	03/25/2015	09/19/2014	03/04/2014	04/11/2013	05/07/2013	03/18/2013	06/12/2012
			Without optional redemption *	Average life	Years	7.31	6.71	6.19	5.72	5.32	4.95	4.62	4.33
				Final Maturity	Years	06/19/2016	11/14/2015	06/05/2015	11/18/2014	06/22/2014	08/02/2014	10/13/2013	06/27/2013
Series D			With optional redemption *	Average life	Years	6.65	6.07	5.56	5.10	4.69	4.35	4.05	3.77
				Final Maturity	Years	10/21/2015	03/25/2015	09/19/2014	03/04/2014	04/11/2013	05/07/2013	03/18/2013	06/12/2012
			Without optional redemption *	Average life	Years	7.31	6.71	6.19	5.72	5.32	4.95	4.62	4.33
				Final Maturity	Years	06/19/2016	11/14/2015	06/05/2015	11/18/2014	06/22/2014	08/02/2014	10/13/2013	06/27/2013
	Series E		With optional redemption *	Average life	Years	7.36	6.79	6.26	5.75	5.26	4.91	4.57	4.25
				Final Maturity	Years	07/07/2016	12/12/2015	05/31/2015	11/26/2014	02/06/2014	01/25/2014	09/24/2013	05/27/2013
			Without optional redemption *	Average life	Years	14.61	14.42	14.26	14.13	14.02	13.92	13.83	13.75
				Final Maturity	Years	07/10/2023	07/28/2023	05/31/2023	12/04/2023	02/03/2023	01/25/2023	12/25/2022	11/26/2022

* 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	% CE		At issue date	% CE
Series A	83.66%	559,280,324.88	17.10%	86.84%	720,800,000.00
Series B	6.70%	44,800,000.00	10.09%	5.40%	44,800,000.00
Series C	1.20%	8,000,000.00	8.83%	0.96%	8,000,000.00
Series D	3.95%	26,400,000.00	4.70%	3.18%	26,400,000.00
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		50,449,425.83	2.194%
Service ppal collect not yet credited		644,000.49	
Service ints collect not yet credited		364,699.54	
Liabilities	Available	Balance	Interest
Start-up Loan		321,049.06	3.254%

RURALPYME 3 Fondo de Titulización de Activos

Brief report

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12/19/2007

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G85302917

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Europea de Titulización, S.G.F.T

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Servicer
Caixa Popular - Caixa Rural
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Servicer Credit Support Provider
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Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
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Fund Auditors
Ernst&Young

Collateral: SME Loans

General		
	Current	At constitution date
Count	5,215	5,660
Principal		
Principal outstanding	618,877,517.88	800,117,272.96
Average loan	118,672.58	141,363.48
Minimum	156.11	2,025.45
Maximum	1,801,939.32	1,916,898.15
Interest rate		
Weighted average (wac)	5.69%	5.43%
Minimum	1.93%	0.80%
Maximum	9.48%	8.74%
Final maturity		
Weighted average (WARM) (months)	116	123
Minimum	03/03/2009	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	23.17%	24.30%
1-year EURIBOR/MIBOR	17.03%	16.69%
1-year EURIBOR/MIBOR (Mortgage Market)	53.28%	52.33%
Mortgage Market: Banks	0.00%	0.01%
Mortgage Market: Savings Banks	1.41%	1.21%
Mortgage Market: All Institutions	5.08%	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)	0.46%	0.84%	0.65%	0.62%	0.63%
Annual Percentage Rate (CPR)	5.38%	9.68%	7.53%	7.22%	7.25%

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	23.75%	24.00%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	18.98%	19.45%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	17.62%	16.74%
(K) - Real Estate and Rental Activities; Business Services	12.32%	12.74%
(F) - Building	8.94%	8.71%
(H) - Catering trade	8.31%	8.19%
(I) - Transport, Storage and Communications	3.82%	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	1.58%	1.37%
(C) - Extractive industries	0.80%	0.85%
(M) - Education	0.62%	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	0.02%	0.04%

Geographic distribution		
	Current	At constitution date
Andalucía	29.10%	29.23%
Aragón	23.73%	23.55%
Asturias	3.75%	3.90%
Balearic Islands	1.62%	1.49%
Basque Country	3.40%	3.57%
Cantabria	0.04%	0.04%
Castilla-La Mancha	0.13%	0.13%
Castilla-León	4.27%	4.28%
Catalonia	1.47%	1.41%
Extremadura	4.55%	4.72%
Galicia	0.06%	0.12%
La Rioja	2.64%	2.77%
Madrid	0.58%	0.73%
Murcia	2.61%	2.37%
Navarra	15.21%	15.40%
Valencia	6.84%	6.25%

Current delinquency									
Aging	Assets	Overdue debt			Total	%	Outstanding debt	Total debt	
		Principal	Interest	Other					%
<i>Delinquencies</i>									
Up to 1 month	452	768,957.78	296,083.11	0.00	1,065,040.89	31.93	65,888,402.76	66,953,443.65	62.00
from > 1 to ≤ 2 months	126	464,083.65	173,462.35	0.00	637,546.00	19.12	17,114,996.89	17,752,542.89	16.44
from > 2 to ≤ 3 months	78	290,221.43	130,213.53	0.00	420,434.96	12.61	11,166,837.96	11,587,272.92	10.73
from > 3 to ≤ 6 months	41	266,109.35	109,775.51	0.00	375,884.86	11.27	4,445,251.79	4,821,136.65	4.46
from > 6 to < 12 months	34	353,411.67	252,242.39	0.00	605,654.06	18.16	5,284,372.40	5,890,026.46	5.45
from ≥ 12 to < 18 months	5	172,145.43	58,541.16	0.00	230,686.59	6.92	759,356.03	990,042.62	0.92
Subtotal	736	2,314,929.31	1,020,318.05	0.00	3,335,247.36	100.00	104,659,217.83	107,994,465.19	100.00
<i>Doubt debts (subjectives)</i>									
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	736	2,314,929.31	1,020,318.05	0.00	3,335,247.36		104,659,217.83	107,994,465.19	