

# RURALPYME 3 Fondo de Titulización de Activos

## Brief report

Date: 03/31/2009  
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  
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### Issued securities: Asset-Backed Bonds

Bonds issue										
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Moody's 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
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	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	Final Maturity	% Annual equivalent CPR											
		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00				
Series A	Final Maturity	Date											
		08/02/2013	03/10/2012	06/15/2012	03/14/2012	12/24/2011	10/16/2011	08/16/2011	06/23/2011				
Series B	Final Maturity	Date											
		10/24/2019	01/24/2019	04/24/2018	07/24/2017	10/24/2016	04/25/2016	10/26/2015	04/24/2015				
Series B	Final Maturity	Date											
		02/14/2014	09/23/2013	05/21/2013	01/30/2013	10/24/2012	07/30/2012	05/13/2012	05/03/2012				
Series C	Final Maturity	Date											
		04/24/2034	04/24/2034	04/24/2034	04/24/2034	04/24/2034	04/24/2034	04/24/2034	04/24/2034				
Series C	Final Maturity	Date											
		06/10/2015	03/15/2015	09/14/2014	02/04/2014	06/11/2013	11/07/2013	03/25/2013	12/17/2012				
Series D	Final Maturity	Date											
		10/24/2019	01/24/2019	04/24/2018	07/24/2017	10/24/2016	04/25/2016	10/26/2015	04/24/2015				
Series D	Final Maturity	Date											
		05/31/2016	01/11/2015	04/29/2015	11/16/2014	06/24/2014	02/14/2014	10/21/2013	09/07/2013				
Series E	Final Maturity	Date											
		04/24/2034	04/24/2034	04/24/2034	04/24/2034	04/24/2034	04/24/2034	04/24/2034	04/24/2034				
Series E	Final Maturity	Date											
		06/10/2015	03/15/2015	09/14/2014	02/04/2014	06/11/2013	11/07/2013	03/25/2013	12/17/2012				
Series E	Final Maturity	Date											
		10/24/2019	01/24/2019	04/24/2018	07/24/2017	10/24/2016	04/25/2016	10/26/2015	04/24/2015				
Series E	Final Maturity	Date											
		05/31/2016	01/11/2015	04/29/2015	11/16/2014	06/24/2014	02/14/2014	10/21/2013	09/07/2013				
Series E	Final Maturity	Date											
		04/24/2034	04/24/2034	04/24/2034	04/24/2034	04/24/2034	04/24/2034	04/24/2034	04/24/2034				
Series E	Final Maturity	Date											
		14.51	14.32	14.17	14.04	13.94	13.84	13.76	13.69				
Series E	Final Maturity	Date											
		09/28/2023	07/23/2023	05/29/2023	04/13/2023	05/03/2023	01/29/2023	12/30/2022	03/12/2022				
Series E	Final Maturity	Date											
		04/24/2034	04/24/2034	04/24/2034	04/24/2034	04/24/2034	04/24/2034	04/24/2034	04/24/2034				

\* 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	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	65,341,337.93	2.450%	
Servicer ppal collect not yet credited	573,847.96		
Servicer ints collect not yet credited	277,220.04		
Liabilities	Available	Balance	Interest
Start-up Loan	321,049.06	3.254%	

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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	5,159	5,660	
Principal			
Principal outstanding	607,037,159.67	800,117,272.96	
Average loan	117,665.66	141,363.48	
Minimum	156.11	2,025.45	
Maximum	1,793,774.10	1,916,898.15	
Interest rate			
Weighted average (wac)	5.38%	5.43%	
Minimum	1.93%	0.80%	
Maximum	9.48%	8.74%	
Final maturity			
Weighted average (WARM) (months)	116	123	
Minimum	04/06/2009	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	22.93%	24.30%	
1-year EURIBOR/MIBOR	17.07%	16.69%	
1-year EURIBOR/MIBOR (Mortgage Market)	53.47%	52.33%	
Mortgage Market: Banks	0.00%	0.01%	
Mortgage Market: Savings Banks	1.42%	1.21%	
Mortgage Market: All Institutions	5.06%	5.21%	
Savings Banks Lending Rate (CECA Indicator)	0.02%	0.03%	
No translated	0.01%	0.00%	

Distribution by sector (CNAE)			
	Current	At constitution date	
(D) - Manufacturing industry	23.79%	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	17.63%	16.74%	
(K) - Real Estate and Rental Activities; Business Services	12.39%	12.74%	
(F) - Building	8.94%	8.71%	
(H) - Catering trade	8.37%	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	1.60%	1.37%	
(C) - Extractive industries	0.80%	0.85%	
(M) - Education	0.63%	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%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.60%	0.71%	0.70%	0.65%	0.62%
Annual Percentage Rate (CPR)	7.02%	8.18%	8.05%	7.53%	7.24%

Geographic distribution			
	Current	At constitution date	
Andalucía	29.17%	29.23%	
Aragón	23.54%	23.55%	
Asturias	3.79%	3.90%	
Balearic Islands	1.64%	1.49%	
Basque Country	3.41%	3.57%	
Cantabria	0.04%	0.04%	
Castilla-La Mancha	0.14%	0.13%	
Castilla-León	4.27%	4.28%	
Catalonia	1.47%	1.41%	
Extremadura	4.58%	4.72%	
Galicia	0.06%	0.12%	
La Rioja	2.65%	2.77%	
Madrid	0.58%	0.73%	
Murcia	2.59%	2.37%	
Navarra	15.22%	15.40%	
Valencia	6.85%	6.25%	

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%				%
<i>Delinquencies</i>										
Up to 1 month	347	679,381.51	270,810.31	0.00	950,191.82	27.49	46,566,856.35	47,517,048.17	52.62	
from > 1 to ≤ 2 months	115	290,984.92	128,030.17	0.00	419,015.09	12.12	16,016,748.15	16,435,763.24	18.20	
from > 2 to ≤ 3 months	70	339,362.46	156,124.53	0.00	495,486.99	14.34	11,377,172.04	11,872,659.03	13.15	
from > 3 to ≤ 6 months	55	343,706.76	131,503.27	0.00	475,210.03	13.75	5,828,903.55	6,304,113.58	6.98	
from > 6 to < 12 months	36	475,087.63	292,584.23	0.00	767,671.86	22.21	5,993,722.50	6,761,394.36	7.49	
from ≥ 12 to < 18 months	11	257,068.77	91,284.32	0.00	348,353.09	10.08	1,066,726.41	1,415,079.50	1.57	
Subtotal	634	2,385,592.05	1,070,336.83	0.00	3,455,928.88	100.00	86,850,129.00	90,306,057.88	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	634	2,385,592.05	1,070,336.83	0.00	3,455,928.88		86,850,129.00	90,306,057.88		