

# RURALPYME 3 Fondo de Titulización de Activos

## Brief report

Date: 05/31/2009  
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  
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  
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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			72,508.49 522,641,195.92 72.51%	100,000.00 720,800,000.00	Floating 3-M Euribor+0.300% 24.Jan/Apr/Jul/Oct	1.7050% 07/24/2009 312.501521 Gross 256.251247 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	2.0050% 07/24/2009 506.819444 Gross 415.591944 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	2.6050% 07/24/2009 658.486111 Gross 539.958611 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	3.6550% 07/24/2009 923.902778 Gross 757.600278 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	5.9050% 07/24/2009 746.326389 Gross 611.987639 Net	04/24/2041 Quarterly 24.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	C	C	
Total		631,841,195.92	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	3.70	3.35	3.05	2.79	2.57	2.38	2.21	2.06		
		Final Maturity	Years	10.41	9.66	8.90	8.15	7.41	6.91	6.41	5.90		
	Without optional redemption *	Average life	Years	4.71	4.32	3.98	3.67	3.41	3.17	2.96	2.76		
		Final Maturity	Years	24.92	24.92	24.92	24.92	24.92	24.92	24.92	24.92		
Series B	With optional redemption *	Average life	Years	6.35	5.79	5.29	4.84	4.44	4.12	3.82	3.55		
		Final Maturity	Years	10.41	9.66	8.90	8.15	7.41	6.91	6.41	5.90		
	Without optional redemption *	Average life	Years	7.01	6.43	5.92	5.47	5.07	4.71	4.40	4.11		
		Final Maturity	Years	24.92	24.92	24.92	24.92	24.92	24.92	24.92	24.92		
Series C	With optional redemption *	Average life	Years	6.35	5.79	5.29	4.84	4.44	4.12	3.82	3.55		
		Final Maturity	Years	10.41	9.66	8.90	8.15	7.41	6.91	6.41	5.90		
	Without optional redemption *	Average life	Years	7.01	6.43	5.92	5.47	5.07	4.71	4.40	4.11		
		Final Maturity	Years	24.92	24.92	24.92	24.92	24.92	24.92	24.92	24.92		
Series D	With optional redemption *	Average life	Years	6.35	5.79	5.29	4.84	4.44	4.12	3.82	3.55		
		Final Maturity	Years	10.41	9.66	8.90	8.15	7.41	6.91	6.41	5.90		
	Without optional redemption *	Average life	Years	7.01	6.43	5.92	5.47	5.07	4.71	4.40	4.11		
		Final Maturity	Years	24.92	24.92	24.92	24.92	24.92	24.92	24.92	24.92		
Series E	With optional redemption *	Average life	Years	7.08	6.53	6.00	5.50	5.02	4.67	4.34	4.01		
		Final Maturity	Years	10.41	9.66	8.90	8.15	7.41	6.91	6.41	5.90		
	Without optional redemption *	Average life	Years	14.34	14.15	14.00	13.88	13.77	13.68	13.59	13.52		
		Final Maturity	Years	24.92	24.92	24.92	24.92	24.92	24.92	24.92	24.92		

\* 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	82.72%	522,641,195.92	18.14%	86.84%	720,800,000.00	13.65%
Series B	7.09%	44,800,000.00	10.70%	5.40%	44,800,000.00	8.05%
Series C	1.27%	8,000,000.00	9.37%	0.96%	8,000,000.00	7.05%
Series D	4.18%	26,400,000.00	4.98%	3.18%	26,400,000.00	3.75%
Series E	4.75%	30,000,000.00	3.61%		30,000,000.00	
Issue of Bonds		631,841,195.92			830,000,000.00	
Reserve Fund	4.98%	30,000,000.00		3.75%	30,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	46,856,650.60	1.345%	
Servicer ppal collect not yet credited	1,398,832.63		
Servicer ints collect not yet credited	316,858.99		
Liabilities	Available	Balance	Interest
Start-up Loan	300,983.47	2.405%	

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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	5,044	5,660	
Principal			
Principal outstanding	584,135,906.48	800,117,272.96	
Average loan	115,808.07	141,363.48	
Minimum	156.11	2,025.45	
Maximum	1,777,334.28	1,916,898.15	
Interest rate			
Weighted average (wac)	4.65%	5.43%	
Minimum	1.43%	0.80%	
Maximum	9.48%	8.74%	
Final maturity			
Weighted average (WARM) (months)	116	123	
Minimum	06/01/2009	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	22.16%	24.30%	
1-year EURIBOR/MIBOR	17.20%	16.69%	
1-year EURIBOR/MIBOR (Mortgage Market)	54.05%	52.33%	
Mortgage Market: Banks	0.00%	0.01%	
Mortgage Market: Savings Banks	1.45%	1.21%	
Mortgage Market: All Institutions	5.09%	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)	0.49%	0.50%	0.67%	0.65%	0.61%
Annual Percentage Rate (CPR)	5.74%	5.86%	7.81%	7.52%	7.03%

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	23.54%	24.00%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	18.74%	19.45%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	17.80%	16.74%
(K) - Real Estate and Rental Activities; Business Services	12.52%	12.74%
(F) - Building	8.91%	8.71%
(H) - Catering trade	8.49%	8.19%
(I) - Transport, Storage and Communications	3.70%	3.98%
(O) - Other social activities and services provided to the Community; Personal Services	2.66%	2.64%
(N) - Health and Veterinary Activities, Social Services	1.63%	1.37%
(C) - Extractive industries	0.78%	0.85%
(M) - Education	0.65%	0.73%
(E) - Production and distribution of electric power, gas and water	0.50%	0.48%
(L) - Public Administration, Defence and Compulsory Social Security	0.05%	0.04%
(B) - Fishing	0.03%	0.04%

Geographic distribution		
	Current	At constitution date
Andalucía	29.63%	29.23%
Aragón	23.32%	23.55%
Asturias	3.80%	3.90%
Balearic Islands	1.69%	1.49%
Basque Country	3.35%	3.57%
Cantabria	0.04%	0.04%
Castilla-La Mancha	0.10%	0.13%
Castilla-León	4.17%	4.28%
Catalonia	1.47%	1.41%
Extremadura	4.58%	4.72%
Galicia	0.06%	0.12%
La Rioja	2.62%	2.77%
Madrid	0.60%	0.73%
Murcia	2.60%	2.37%
Navarra	14.97%	15.40%
Valencia	6.98%	6.25%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%				%
<i>Delinquencies</i>										
Up to 1 month	325	491,863.48	194,355.26	0.00	686,218.74	17.87	39,600,207.23	40,286,425.97	46.88	
from > 1 to ≤ 2 months	121	402,781.12	122,047.80	0.00	524,828.92	13.67	12,703,611.04	13,228,439.96	15.39	
from > 2 to ≤ 3 months	81	311,995.84	173,613.59	0.00	485,609.43	12.65	12,917,455.66	13,403,065.09	15.60	
from > 3 to ≤ 6 months	61	491,326.54	261,397.29	0.00	752,723.83	19.60	8,924,530.31	9,677,254.14	11.26	
from > 6 to < 12 months	51	616,343.90	298,643.58	0.00	914,987.48	23.83	6,297,864.56	7,212,852.04	8.39	
from ≥ 12 to < 18 months	17	334,318.28	141,239.10	0.00	475,557.38	12.38	1,645,183.84	2,120,741.22	2.47	
Subtotal	656	2,648,629.16	1,191,296.62	0.00	3,839,925.78	100.00	82,088,852.64	85,928,778.42	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	656	2,648,629.16	1,191,296.62	0.00	3,839,925.78		82,088,852.64	85,928,778.42		