

RURALPYME 3 Fondo de Titulización de Activos

Brief report

Date: 06/30/2009
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
 Caixa Rural Aragonesa y de los Pirineos
 Caixa Rural Central
 Caixa Rural de Aragón
 Caixa Rural de Asturias
 Caixa Rural de Córdoba
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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
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		
Series A	Final Maturity	% Annual equivalent CPR			2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00	
		Date	08/02/2013	03/10/2012	06/15/2012	03/10/2012	12/24/2011	10/16/2011	08/16/2011	06/23/2011			
Series B	Final Maturity	Average life			3,70	3,35	3,05	2,79	2,57	2,38	2,21	2,06	
		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 C	Final Maturity	Average life			4,71	4,32	3,98	3,67	3,41	3,17	2,96	2,76	
		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 D	Final Maturity	Average life			24,92	24,92	24,92	24,92	24,92	24,92	24,92	24,92	
		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	Average life			6,35	5,79	5,29	4,84	4,44	4,12	3,82	3,55	
		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 F	Final Maturity	Average life			10,41	9,66	8,90	8,15	7,41	6,91	6,41	5,90	
		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 G	Final Maturity	Average life			7,01	6,43	5,92	5,47	5,07	4,71	4,40	4,11	
		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 H	Final Maturity	Average life			24,92	24,92	24,92	24,92	24,92	24,92	24,92	24,92	
		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 I	Final Maturity	Average life			6,35	5,79	5,29	4,84	4,44	4,12	3,82	3,55	
		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 J	Final Maturity	Average life			10,41	9,66	8,90	8,15	7,41	6,91	6,41	5,90	
		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 K	Final Maturity	Average life			7,01	6,43	5,92	5,47	5,07	4,71	4,40	4,11	
		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 L	Final Maturity	Average life			24,92	24,92	24,92	24,92	24,92	24,92	24,92	24,92	
		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 M	Final Maturity	Average life			14,34	14,15	14,00	13,88	13,77	13,68	13,59	13,52	
		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 N	Final Maturity	Average life			24,92	24,92	24,92	24,92	24,92	24,92	24,92	24,92	
		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		% 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	60.630.452.96	1.355%	
Servicer ppal collect not yet credited	698.871.43		
Servicer ints collect not yet credited	300.899.53		
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	4,993	5,660	
Principal			
Principal outstanding	573,947,033.90	800,117,272.96	
Average loan	114,950.34	141,363.48	
Minimum	156.11	2,025.45	
Maximum	1,769,059.36	1,916,898.15	
Interest rate			
Weighted average (wac)	4.38%	5.43%	
Minimum	1.43%	0.80%	
Maximum	9.48%	8.74%	
Final maturity			
Weighted average (WARM) (months)	116	123	
Minimum	06/30/2009	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	21.95%	24.30%	
1-year EURIBOR/MIBOR	17.28%	16.69%	
1-year EURIBOR/MIBOR (Mortgage Market)	54.15%	52.33%	
Mortgage Market: Banks	0.00%	0.01%	
Mortgage Market: Savings Banks	1.47%	1.21%	
Mortgage Market: All Institutions	5.11%	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	23.36%	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	17.82%	16.74%	
(K) - Real Estate and Rental Activities; Business Services	12.51%	12.74%	
(F) - Building	8.90%	8.71%	
(H) - Catering trade	8.58%	8.19%	
(I) - Transport, Storage and Communications	3.68%	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	1.65%	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	0.51%	0.48%	
(L) - Public Administration, Defence and Compulsory Social Security	0.05%	0.04%	
(B) - Fishing	0.03%	0.04%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.54%	0.47%	0.59%	0.62%	0.60%
Annual Percentage Rate (CPR)	6.24%	5.53%	6.90%	7.23%	6.99%

Geographic distribution			
	Current	At constitution date	
Andalucía	29.80%	29.23%	
Aragón	23.35%	23.55%	
Asturias	3.83%	3.90%	
Balearic Islands	1.72%	1.49%	
Basque Country	3.34%	3.57%	
Cantabria	0.04%	0.04%	
Castilla-La Mancha	0.11%	0.13%	
Castilla-León	4.18%	4.28%	
Catalonia	1.49%	1.41%	
Extremadura	4.62%	4.72%	
Galicia	0.06%	0.12%	
La Rioja	2.62%	2.77%	
Madrid	0.61%	0.73%	
Murcia	2.62%	2.37%	
Navarra	14.59%	15.40%	
Valencia	7.03%	6.25%	

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%				%
<i>Delinquencies</i>										
Up to 1 month	266	406,956.50	191,325.94	0.00	598,282.44	14.11	34,528,109.57	35,126,392.01	42.60	
from > 1 to ≤ 2 months	126	299,839.28	121,019.48	0.00	420,858.76	9.93	14,228,130.24	14,648,989.00	17.77	
from > 2 to ≤ 3 months	69	403,781.17	120,673.91	0.00	524,455.08	12.37	8,631,250.75	9,155,705.83	11.10	
from > 3 to ≤ 6 months	74	577,953.54	378,379.45	0.00	956,332.99	22.56	11,293,845.34	12,250,178.33	14.86	
from > 6 to < 12 months	59	825,216.51	356,946.17	0.00	1,182,162.68	27.88	7,381,655.65	8,563,818.33	10.39	
from ≥ 12 to < 18 months	19	358,441.53	163,092.33	0.00	521,533.86	12.30	2,007,242.74	2,528,776.60	3.07	
from ≥ 18 to < 24 months	1	22,526.58	13,300.62	0.00	35,827.20	0.85	145,040.86	180,868.06	0.22	
Subtotal	614	2,894,715.11	1,344,737.90	0.00	4,239,453.01	100.00	78,215,275.15	82,454,728.16	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	614	2,894,715.11	1,344,737.90	0.00	4,239,453.01		78,215,275.15	82,454,728.16		