

RURALPYME 3 Fondo de Titulización de Activos

Brief report

Date: 07/31/2009
Currency: EUR

Date of constitution
12/19/2007

VAT Reg. no.
V85302917

Management Company
Europa 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
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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			67,972.25 489,943,978.00 67.97%	100,000.00 720,800,000.00	Floating 3-M Euribor+0.300% 24.Jan/Apr/Jul/Oct	1.2330% 10/26/2009 218.836659 Gross 179.446060 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	1.5330% 10/26/2009 400.283333 Gross 328.232333 Net	04/24/2041 Quarterly 24.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Ba1	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	2.1330% 10/26/2009 556.950000 Gross 456.699000 Net	04/24/2041 Quarterly 24.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	B3	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	3.1830% 10/26/2009 831.116667 Gross 681.515667 Net	04/24/2041 Quarterly 24.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Caa2	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	5.4330% 10/26/2009 709.308333 Gross 581.632833 Net	04/24/2041 Quarterly 24.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	C	C	
Total		599,143,978.00 830,000,000.00								

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	3.66	3.32	3.03	2.79	2.58	2.39	2.23	2.09		
		Final Maturity	Years	10.24	9.24	8.49	7.99	7.24	6.74	6.24	5.73		
	Without optional redemption *	Average life	Years	4.74	4.35	4.02	3.72	3.46	3.23	3.02	2.83		
		Final Maturity	Years	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50		
Series B	With optional redemption *	Average life	Years	6.09	5.51	5.04	4.66	4.27	3.97	3.69	3.43		
		Final Maturity	Years	10.24	9.24	8.49	7.99	7.24	6.74	6.24	5.73		
	Without optional redemption *	Average life	Years	6.71	6.17	5.69	5.27	4.89	4.56	4.26	3.99		
		Final Maturity	Years	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50		
Series C	With optional redemption *	Average life	Years	6.09	5.51	5.04	4.66	4.27	3.97	3.69	3.43		
		Final Maturity	Years	10.24	9.24	8.49	7.99	7.24	6.74	6.24	5.73		
	Without optional redemption *	Average life	Years	6.71	6.17	5.69	5.27	4.89	4.56	4.26	3.99		
		Final Maturity	Years	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50		
Series D	With optional redemption *	Average life	Years	6.09	5.51	5.04	4.66	4.27	3.97	3.69	3.43		
		Final Maturity	Years	10.24	9.24	8.49	7.99	7.24	6.74	6.24	5.73		
	Without optional redemption *	Average life	Years	6.71	6.17	5.69	5.27	4.89	4.56	4.26	3.99		
		Final Maturity	Years	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50		
Series E	With optional redemption *	Average life	Years	6.86	6.20	5.69	5.32	4.85	4.52	4.19	3.87		
		Final Maturity	Years	10.24	9.24	8.49	7.99	7.24	6.74	6.24	5.73		
	Without optional redemption *	Average life	Years	13.99	13.83	13.70	13.58	13.48	13.40	13.32	13.26		
		Final Maturity	Years	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50		

* 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	% CE	% CE	% CE
Series A	81.77%	489,943,978.00	19.19%	86.84%	720,800,000.00
Series B	7.48%	44,800,000.00	11.32%	5.40%	44,800,000.00
Series C	1.34%	8,000,000.00	9.91%	0.96%	8,000,000.00
Series D	4.41%	26,400,000.00	5.27%	3.18%	26,400,000.00
Series E	5.01%	30,000,000.00	3.61%	3.61%	30,000,000.00
Issue of Bonds		599,143,978.00			830,000,000.00
Reserve Fund	5.27%	30,000,000.00		3.75%	30,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	34,595,836.76	0.873%	
Servicer ppal collect not yet credited	769,001.05		
Servicer ints collect not yet credited	234,406.60		
Liabilities	Available	Balance	Interest
Start-up Loan	280,917.88	1.933%	

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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	4,938	5,660	
Principal			
Principal outstanding	561,514,251.10	800,117,272.96	
Average loan	113,712.89	141,363.48	
Minimum	127.10	2,025.45	
Maximum	1,759,796.54	1,916,898.15	
Interest rate			
Weighted average (wac)	4.10%	5.43%	
Minimum	1.24%	0.80%	
Maximum	9.48%	8.74%	
Final maturity			
Weighted average (WARM) (months)	116	123	
Minimum	08/01/2009	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	21.75%	24.30%	
1-year EURIBOR/MIBOR	17.45%	16.69%	
1-year EURIBOR/MIBOR (Mortgage Market)	54.14%	52.33%	
Mortgage Market: Banks	0.00%	0.01%	
Mortgage Market: Savings Banks	1.49%	1.21%	
Mortgage Market: All Institutions	5.13%	5.21%	
Savings Banks Lending Rate (CECA Indicator)	0.02%	0.03%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.70%	0.58%	0.54%	0.62%	0.61%
Annual Percentage Rate (CPR)	8.08%	6.72%	6.25%	7.23%	7.05%

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	23.29%	24.00%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	18.84%	19.45%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	17.89%	16.74%
(K) - Real Estate and Rental Activities; Business Services	12.64%	12.74%
(F) - Building	8.90%	8.71%
(H) - Catering trade	8.62%	8.19%
(I) - Transport, Storage and Communications	3.67%	3.98%
(O) - Other social activities and services provided to the Community; Personal Services	2.49%	2.64%
(N) - Health and Veterinary Activities, Social Services	1.67%	1.37%
(C) - Extractive industries	0.76%	0.85%
(M) - Education	0.66%	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	29.96%	29.23%
Aragón	23.23%	23.55%
Asturias	3.85%	3.90%
Balearic Islands	1.74%	1.49%
Basque Country	3.32%	3.57%
Cantabria	0.04%	0.04%
Castilla-La Mancha	0.11%	0.13%
Castilla-León	4.19%	4.28%
Catalonia	1.49%	1.41%
Extremadura	4.63%	4.72%
Galicia	0.06%	0.12%
La Rioja	2.54%	2.77%
Madrid	0.50%	0.73%
Murcia	2.65%	2.37%
Navarra	14.58%	15.40%
Valencia	7.11%	6.25%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	
		Principal	Interest	Other	Total				%	
<i>Delinquencies</i>										
Up to 1 month	319	453,282.82	178,601.80	0.00	631,884.62	13.59	40,754,263.40	41,386,148.02	45.74	
from > 1 to ≤ 2 months	109	229,580.18	104,893.65	0.00	334,473.83	7.19	12,623,580.31	12,958,054.14	14.32	
from > 2 to ≤ 3 months	59	323,341.02	141,133.55	0.00	464,474.57	9.99	9,748,194.94	10,212,669.51	11.29	
from > 3 to ≤ 6 months	66	709,594.01	185,061.01	0.00	894,655.02	19.24	8,506,501.71	9,401,156.73	10.39	
from > 6 to < 12 months	66	898,620.16	516,029.72	0.00	1,414,649.88	30.43	9,601,113.03	11,015,762.91	12.18	
from ≥ 12 to < 18 months	30	571,916.73	298,973.91	0.00	870,890.64	18.73	4,449,359.97	5,320,250.61	5.88	
from ≥ 18 to < 24 months	1	23,822.42	13,947.26	0.00	37,769.68	0.81	143,745.02	181,514.70	0.20	
Subtotal	650	3,210,157.34	1,438,640.90	0.00	4,648,798.24	100.00	85,826,758.38	90,475,556.62	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	650	3,210,157.34	1,438,640.90	0.00	4,648,798.24		85,826,758.38	90,475,556.62		