

RURALPYME 3 Fondo de Titulización de Activos

Brief report

Date: 08/31/2008
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
 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 Tenuel
 Caja Rural de Zamora
 Caja Rural del Sur

Servicer
 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
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 Caja 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	87,657.31 631,833,890.48 87.66%	100,000.00 720,800,000.00	Floating 3-M Euribor+0.300% 24.Jan/Apr/Jul/Oct	5.2610% 10/24/2008 1,178.533054 Gross 966.397104 Net	04/24/2041 Quarterly 24.Jan/Apr/Jul/Oct	10/24/2008 "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	5.5610% 10/24/2008 1,421.144444 Gross 1,165.338444 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	6.1610% 10/24/2008 1,574.477778 Gross 1,291.071778 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	7.2110% 10/24/2008 1,842.811111 Gross 1,511.105111 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	9.4610% 10/24/2008 1,208.905556 Gross 991.302556 Net	04/24/2041 Quarterly 24.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	C	C	
Total		741,033,890.48	830,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

			% 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	3.94	3.58	3.26	3.00	2.77	2.57	2.40	2.25	
		Final Maturity	Years	08/08/2012	03/27/2012	05/12/2011	08/30/2011	08/06/2011	03/28/2011	01/23/2011	11/29/2010	
Series B	Without optional redemption *	Average life	Years	4.77	4.38	4.03	3.73	3.46	3.23	3.02	2.83	
		Final Maturity	Years	07/06/2013	01/14/2013	11/09/2012	05/23/2012	02/16/2012	11/22/2011	06/09/2011	06/29/2011	
Series C	With optional redemption *	Average life	Years	7.33	6.65	6.10	5.60	5.15	4.79	4.47	4.17	
		Final Maturity	Years	12/29/2015	04/25/2015	03/10/2014	05/04/2014	10/24/2013	06/15/2013	02/15/2013	10/29/2012	
Series D	Without optional redemption *	Average life	Years	7.96	7.31	6.73	6.22	5.78	5.38	5.02	4.70	
		Final Maturity	Years	08/15/2016	12/20/2015	05/23/2015	11/19/2014	09/06/2014	01/14/2014	05/09/2013	12/05/2013	
Series E	With optional redemption *	Average life	Years	7.33	6.65	6.10	5.60	5.15	4.79	4.47	4.17	
		Final Maturity	Years	12/29/2015	04/25/2015	03/10/2014	05/04/2014	10/24/2013	06/15/2013	02/15/2013	10/29/2012	
Series F	Without optional redemption *	Average life	Years	7.96	7.31	6.73	6.22	5.78	5.38	5.02	4.70	
		Final Maturity	Years	08/15/2016	12/20/2015	05/23/2015	11/19/2014	09/06/2014	01/14/2014	05/09/2013	12/05/2013	
Series G	With optional redemption *	Average life	Years	8.07	7.34	6.78	6.24	5.74	5.37	5.02	4.68	
		Final Maturity	Years	09/23/2016	01/01/2016	09/06/2015	11/27/2014	05/26/2014	12/01/2014	05/09/2013	03/05/2013	
Series H	Without optional redemption *	Average life	Years	14.58	14.35	14.16	14.00	13.87	13.75	13.65	13.56	
		Final Maturity	Years	03/26/2023	01/01/2023	10/24/2022	08/28/2022	11/07/2022	05/30/2022	04/22/2022	03/20/2022	

* 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		At issue date		
		% CE		% CE	
Series A	85.26%	631,833,890.48	15.36%	86.84%	720,800,000.00
Series B	6.05%	44,800,000.00	9.06%	5.40%	44,800,000.00
Series C	1.08%	8,000,000.00	7.93%	0.96%	8,000,000.00
Series D	3.56%	26,400,000.00	4.22%	3.18%	26,400,000.00
Series E	4.05%	30,000,000.00		3.61%	30,000,000.00
Issue of Bonds		741,033,890.48			830,000,000.00
Reserve Fund	4.22%	30,000,000.00		3.75%	30,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	51,605,342.27	4.901%	
Servicer ppal collect not yet credited	705,141.96		
Servicer ints collect not yet credited	376,202.19		
Liabilities	Available	Balance	Interest
Start-up Loan		361,180.24	5.961%

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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	5,436	5,660	
Principal			
Principal outstanding	691,968,946.75	800,117,272.96	
Average loan	127,293.77	141,363.48	
Minimum	100.00	2,025.45	
Maximum	1,848,681.19	1,916,898.15	
Interest rate			
Weighted average (wac)	5.80%	5.43%	
Minimum	4.75%	0.80%	
Maximum	8.86%	8.74%	
Final maturity			
Weighted average (WARM) (months)	118	123	
Minimum	09/01/2008	06/20/2008	
Maximum	10/01/2032	10/01/2032	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.02%	0.18%	
6-month EURIBOR/MIBOR	24.02%	24.30%	
1-year EURIBOR/MIBOR	16.77%	16.69%	
1-year EURIBOR/MIBOR (Mortgage Market)	52.79%	52.33%	
Mortgage Market: Banks	0.01%	0.01%	
Mortgage Market: Savings Banks	1.31%	1.21%	
Mortgage Market: All Institutions	5.06%	5.21%	
Savings Banks Lending Rate (CECA Indicator)	0.02%	0.03%	

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	24.02%	24.00%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	19.21%	19.45%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	17.19%	16.74%
(K) - Real Estate and Rental Activities; Business Services	12.29%	12.74%
(F) - Building	8.94%	8.71%
(H) - Catering trade	8.29%	8.19%
(I) - Transport, Storage and Communications	3.95%	3.98%
(O) - Other social activities and services provided to the Community; Personal Services	2.64%	2.64%
(N) - Health and Veterinary Activities, Social Services	1.48%	1.37%
(C) - Extractive industries	0.83%	0.85%
(M) - Education	0.58%	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	0.04%	0.04%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.81%	0.79%	0.59%		0.61%
Annual Percentage Rate (CPR)	9.34%	9.09%	6.89%		7.06%

Geographic distribution		
	Current	At constitution date
Andalucía	28.73%	29.23%
Aragón	24.07%	23.55%
Asturias	4.02%	3.90%
Balearic Islands	1.51%	1.49%
Basque Country	3.40%	3.57%
Cantabria	0.04%	0.04%
Castilla-La Mancha	0.12%	0.13%
Castilla-León	4.29%	4.28%
Catalonia	1.41%	1.41%
Extremadura	4.60%	4.72%
Galicia	0.11%	0.12%
La Rioja	2.69%	2.77%
Madrid	0.63%	0.73%
Murcia	2.52%	2.37%
Navarra	15.37%	15.40%
Valencia	6.48%	6.25%

Current delinquency										
Aging	Assets	Overdue debt				Total		Outstanding debt	Total debt	
		Principal	Interest	Other	%					
<i>Delinquencies</i>										
Up to 1 month	295	335,209.83	206,749.30	0.00	541,959.13	35.34	38,751,881.11	39,293,840.24	58.79	
from > 1 to ≤ 2 months	117	297,487.83	165,719.77	0.00	463,207.60	30.20	17,750,417.05	18,213,624.65	27.25	
from > 2 to ≤ 3 months	32	154,017.18	118,204.96	0.00	272,222.14	17.75	5,002,016.29	5,274,238.43	7.89	
from > 3 to ≤ 6 months	34	148,723.73	78,942.73	0.00	227,666.46	14.85	3,519,031.53	3,746,697.99	5.61	
from > 6 to < 12 months	3	17,186.79	11,367.78	0.00	28,554.57	1.86	279,685.27	308,239.84	0.46	
Subtotal	481	952,625.36	580,984.54	0.00	1,533,609.90	100.00	65,303,031.25	66,836,641.15	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	481	952,625.36	580,984.54	0.00	1,533,609.90		65,303,031.25	66,836,641.15		