

# RURALPYME 3 Fondo de Titulización de Activos

## Brief report

Date: 09/30/2008  
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  
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Caja Rural de Zamora  
Caja Rural del Sur

**Servicer**  
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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

### 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)													
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	10/27/2012	12/06/2012	02/16/2012	09/11/2011	08/16/2011	03/06/2011	03/30/2011	01/02/2011			
Series B	Final Maturity	% Annual equivalent CPR			2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00	
		Date	01/24/2020	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	% Annual equivalent CPR			2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00	
		Date	09/13/2013	04/18/2013	10/12/2012	08/18/2012	10/05/2012	11/02/2012	11/24/2011	09/14/2011			
Series D	Final Maturity	% Annual equivalent CPR			2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00	
		Date	01/24/2033	01/24/2033	01/24/2033	01/24/2033	01/24/2033	01/24/2033	01/24/2033	01/24/2033			
Series E	Final Maturity	% Annual equivalent CPR			2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00	
		Date	01/24/2033	01/24/2033	01/24/2033	01/24/2033	01/24/2033	01/24/2033	01/24/2033	01/24/2033			

\* 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	85.26%	631,833,890.48	15.36%	86.84%	720,800,000.00	13.65%
Series B	6.05%	44,800,000.00	9.06%	5.40%	44,800,000.00	8.05%
Series C	1.08%	8,000,000.00	7.93%	0.96%	8,000,000.00	7.05%
Series D	3.56%	26,400,000.00	4.22%	3.18%	26,400,000.00	3.75%
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		64,664,040.80	4.901%
Servicer ppal collect not yet credited		754,399.17	
Servicer ints collect not yet credited		395,165.16	
Liabilities	Available	Balance	Interest
Start-up Loan		361,180.24	5.961%

#### Additional information

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**Fund Auditors**  
 Ernst&Young

### Collateral: SME Loans

General			
	Current	At constitution date	
Count	5,400	5,660	
Principal			
Principal outstanding	681,828,700.72	800,117,272.96	
Average loan	126,264.57	141,363.48	
Minimum	100.00	2,025.45	
Maximum	1,841,108.12	1,916,898.15	
Interest rate			
Weighted average (wac)	5.89%	5.43%	
Minimum	4.75%	0.80%	
Maximum	9.14%	8.74%	
Final maturity			
Weighted average (WARM) (months)	118	123	
Minimum	10/02/2008	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	23.88%	24.30%	
1-year EURIBOR/MIBOR	16.82%	16.69%	
1-year EURIBOR/MIBOR (Mortgage Market)	52.86%	52.33%	
Mortgage Market: Banks	0.01%	0.01%	
Mortgage Market: Savings Banks	1.32%	1.21%	
Mortgage Market: All Institutions	5.05%	5.21%	
Savings Banks Lending Rate (CECA Indicator)	0.02%	0.03%	

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	24.04%	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	17.23%	16.74%
(K) - Real Estate and Rental Activities; Business Services	12.24%	12.74%
(F) - Building	8.91%	8.71%
(H) - Catering trade	8.30%	8.19%
(I) - Transport, Storage and Communications	3.94%	3.98%
(O) - Other social activities and services provided to the Community; Personal Services	2.65%	2.64%
(N) - Health and Veterinary Activities, Social Services	1.49%	1.37%
(C) - Extractive industries	0.83%	0.85%
(M) - Education	0.59%	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	0.05%	0.04%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.33%	0.62%	0.60%		0.58%
Annual Percentage Rate (CPR)	3.91%	7.19%	7.00%		6.75%

Geographic distribution		
	Current	At constitution date
Andalucia	28.84%	29.23%
Aragon	24.00%	23.55%
Asturias	3.94%	3.90%
Balearic Islands	1.52%	1.49%
Basque Country	3.41%	3.57%
Cantabria	0.04%	0.04%
Castilla-La Mancha	0.12%	0.13%
Castilla-Leon	4.29%	4.28%
Catalonia	1.42%	1.41%
Extremadura	4.61%	4.72%
Galicia	0.11%	0.12%
La Rioja	2.69%	2.77%
Madrid	0.64%	0.73%
Murcia	2.53%	2.37%
Navarra	15.31%	15.40%
Valencia	6.52%	6.25%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	
		Principal	Interest	Other	Total				%	
<i>Delinquencies</i>										
Up to 1 month	325	628,512.13	238,321.35	0.00	866,833.48	44.52	44,856,459.62	45,723,293.10	61.37	
from > 1 to ≤ 2 months	101	187,950.74	123,561.04	0.00	311,511.78	16.00	14,026,282.90	14,337,794.68	19.24	
from > 2 to ≤ 3 months	47	212,637.69	127,847.44	0.00	340,485.13	17.49	8,910,094.82	9,250,579.95	12.42	
from > 3 to ≤ 6 months	27	111,447.66	122,295.94	0.00	233,743.60	12.00	3,613,265.02	3,847,008.62	5.16	
from > 6 to < 12 months	11	143,013.09	51,583.00	0.00	194,596.09	9.99	1,148,649.71	1,343,245.80	1.80	
Subtotal	511	1,283,561.31	663,808.77	0.00	1,947,170.08	100.00	72,554,752.07	74,501,922.15	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	511	1,283,561.31	663,808.77	0.00	1,947,170.08		72,554,752.07	74,501,922.15		