

Brief report

Date: 10/31/2008
 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
 Caixa 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
 Caja Rural del Sur

Servicer
 Caixa Popular - Caixa Rural
 Caixa Rural de Balears
 Caixa 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 de Teruel
 Caja Rural de Zamora
 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	82,816.93 596,944,431.44 82.82%	100,000.00 720,800,000.00	Floating 3-M Euribor+0.300% 24.Jan/Apr/Jul/Oct	5.2360% 01/26/2009 1,132.254663 Gross 928.448824 Net	04/24/2041 Quarterly 24.Jan/Apr/Jul/Oct	01/26/2009 "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	5.5360% 01/26/2009 1,445.511111 Gross 1,185.319111 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	6.1360% 01/26/2009 1,602.177778 Gross 1,313.785778 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	7.1860% 01/26/2009 1,876.344444 Gross 1,538.602444 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	9.4360% 01/26/2009 1,231.922222 Gross 1,010.176222 Net	04/24/2041 Quarterly 24.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	C	C
Total		706,144,431.44	830,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	Hypothesis	Average life	Years	% Monthly CPR (SMM)								
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	
Series A	With optional redemption *	Average life	3.97	3.60	3.29	3.02	2.79	2.59	2.42	2.26		
		Final Maturity	11.24	10.24	9.48	8.73	7.99	7.49	6.99	6.48		
	Without optional redemption *	Average life	4.85	4.45	4.10	3.80	3.53	3.29	3.07	2.88		
		Final Maturity	11.24	10.24	9.48	8.73	7.99	7.49	6.99	6.48		
	Series B	With optional redemption *	Average life	7.16	6.49	5.94	5.45	5.02	4.66	4.35	4.05	
			Final Maturity	11.24	10.24	9.48	8.73	7.99	7.49	6.99	6.48	
		Without optional redemption *	Average life	7.79	7.15	6.58	6.09	5.65	5.26	4.91	4.60	
			Final Maturity	11.24	10.24	9.48	8.73	7.99	7.49	6.99	6.48	
		Series C	With optional redemption *	Average life	7.16	6.49	5.94	5.45	5.02	4.66	4.35	4.05
				Final Maturity	11.24	10.24	9.48	8.73	7.99	7.49	6.99	6.48
			Without optional redemption *	Average life	7.79	7.15	6.58	6.09	5.65	5.26	4.91	4.60
				Final Maturity	11.24	10.24	9.48	8.73	7.99	7.49	6.99	6.48
Series D			With optional redemption *	Average life	7.16	6.49	5.94	5.45	5.02	4.66	4.35	4.05
				Final Maturity	11.24	10.24	9.48	8.73	7.99	7.49	6.99	6.48
			Without optional redemption *	Average life	7.79	7.15	6.58	6.09	5.65	5.26	4.91	4.60
				Final Maturity	11.24	10.24	9.48	8.73	7.99	7.49	6.99	6.48
	Series E		With optional redemption *	Average life	7.90	7.17	6.62	6.09	5.59	5.23	4.88	4.54
				Final Maturity	11.24	10.24	9.48	8.73	7.99	7.49	6.99	6.48
			Without optional redemption *	Average life	14.40	14.18	14.00	13.85	13.72	13.61	13.51	13.42
				Final Maturity	24.25	24.25	24.25	24.25	24.25	24.25	24.25	24.25

* 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		% CE	
Series A	84.54%	596,944,431.44	16.15%	86.84%	720,800,000.00	13.65%			
Series B	6.34%	44,800,000.00	9.52%	5.40%	44,800,000.00	8.05%			
Series C	1.13%	8,000,000.00	8.34%	0.96%	8,000,000.00	7.05%			
Series D	3.74%	26,400,000.00	4.44%	3.18%	26,400,000.00	3.75%			
Series E	4.25%	30,000,000.00		3.61%	30,000,000.00				
Issue of Bonds		706,144,431.44			830,000,000.00				
Reserve Fund	4.44%	30,000,000.00	3.75%		30,000,000.00				

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	37,349,365.57
Servicer ppal collect not yet credited	382,879.02		
Servicer ints collect not yet credited	284,846.41		
Liabilities	Available	Balance	Interest
Start-up Loan		341,114.65	5.936%

RURALPYME 3 Fondo de Titulización de Activos

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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

Collateral: SME Loans

General		
	Current	At constitution date
Count	5,370	5,660
Principal		
Principal outstanding	668,394,068.83	800,117,272.96
Average loan	124,468.17	141,363.48
Minimum	100.00	2,025.45
Maximum	1,833,497.23	1,916,898.15
Interest rate		
Weighted average (wac)	5.99%	5.43%
Minimum	4.75%	0.80%
Maximum	9.48%	8.74%
Final maturity		
Weighted average (WARM) (months)	118	123
Minimum	11/07/2008	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	23.53%	24.30%
1-year EURIBOR/MIBOR	16.90%	16.69%
1-year EURIBOR/MIBOR (Mortgage Market)	53.10%	52.33%
Mortgage Market: Banks	0.01%	0.01%
Mortgage Market: Savings Banks	1.34%	1.21%
Mortgage Market: All Institutions	5.09%	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)	0.60%	0.58%	0.62%		0.58%
Annual Percentage Rate (CPR)	7.01%	6.79%	7.22%		6.78%

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	23.92%	24.00%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	19.15%	19.45%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	17.31%	16.74%
(K) - Real Estate and Rental Activities; Business Services	12.31%	12.74%
(F) - Building	8.94%	8.71%
(H) - Catering trade	8.28%	8.19%
(I) - Transport, Storage and Communications	3.94%	3.98%
(O) - Other social activities and services provided to the Community; Personal Services	2.67%	2.64%
(N) - Health and Veterinary Activities, Social Services	1.51%	1.37%
(C) - Extractive industries	0.82%	0.85%
(M) - Education	0.60%	0.73%
(E) - Production and distribution of electric power, gas and water	0.48%	0.48%
(L) - Public Administration, Defence and Compulsory Social Security	0.05%	0.04%
(B) - Fishing	0.05%	0.04%

Geographic distribution		
	Current	At constitution date
Andalucía	28.91%	29.23%
Aragón	24.06%	23.55%
Asturias	3.93%	3.90%
Balearic Islands	1.54%	1.49%
Basque Country	3.39%	3.57%
Cantabria	0.04%	0.04%
Castilla-La Mancha	0.12%	0.13%
Castilla-León	4.29%	4.28%
Catalonia	1.42%	1.41%
Extremadura	4.59%	4.72%
Galicia	0.11%	0.12%
La Rioja	2.68%	2.77%
Madrid	0.61%	0.73%
Murcia	2.54%	2.37%
Navarra	15.16%	15.40%
Valencia	6.59%	6.25%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		%
Delinquencies										
Up to 1 month	303	424,310.48	190,488.78	0.00	614,799.26	32.88	41,390,196.83	42,004,996.09	61.17	
from > 1 to ≤ 2 months	96	275,519.24	109,643.23	0.00	385,162.47	20.60	11,149,341.51	11,534,503.98	16.80	
from > 2 to ≤ 3 months	42	185,624.74	96,345.39	0.00	281,970.13	15.08	6,819,866.74	7,101,836.87	10.34	
from > 3 to ≤ 6 months	35	170,718.25	169,485.39	0.00	340,203.64	18.19	5,755,183.97	6,095,387.61	8.88	
from > 6 to < 12 months	14	175,102.66	72,654.13	0.00	247,756.79	13.25	1,686,485.33	1,934,242.12	2.82	
Subtotal	490	1,231,275.37	638,616.92	0.00	1,869,892.29	100.00	66,801,074.38	68,670,966.67	100.00	
Doubt debts (subjectives)										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total	490	1,231,275.37	638,616.92	0.00	1,869,892.29		66,801,074.38	68,670,966.67		