

RURALPYME 3 Fondo de Titulización de Activos

Brief report

Date: 05/31/2008
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
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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) 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	93,208.07 671,843,768.56 93.21%	100,000.00 720,800,000.00	Floating 3-M Euribor+0.300% 24.Jan/Apr/Jul/Oct	5.1200% 07/24/2008 1,206.319555 Gross 989.182035 Net	04/24/2041 Quarterly 24.Jan/Apr/Jul/Oct	07/24/2008 "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	5.4200% 07/24/2008 1,370.055566 Gross 1,123.445566 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	6.0200% 07/24/2008 1,521.722222 Gross 1,247.812222 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	7.0700% 07/24/2008 1,787.138889 Gross 1,465.453889 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	9.3200% 07/24/2008 1,177.944444 Gross 965.914444 Net	04/24/2041 Quarterly 24.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	C	C
Total		781,043,768.56	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	4.07	3.69	3.37	3.09	2.86	2.65	2.47	2.31	
		Final Maturity	Years	06/25/2012	07/02/2012	12/10/2011	04/07/2011	08/04/2011	01/24/2011	11/19/2010	09/22/2010	
	Without optional redemption *	Average life	Years	11.66	10.90	9.90	9.15	8.41	7.91	7.15	6.66	
		Final Maturity	Years	01/24/2020	04/24/2019	04/24/2018	07/24/2017	10/24/2016	04/25/2016	07/24/2015	01/26/2015	
	With optional redemption *	Average life	Years	4.85	4.45	4.09	3.78	3.51	3.27	3.06	2.86	
		Final Maturity	Years	05/04/2013	09/11/2012	03/07/2012	12/03/2012	03/12/2011	06/09/2011	06/20/2011	11/04/2011	
Series B	With optional redemption *	Average life	Years	29.42	29.42	29.42	29.42	29.42	29.42	29.42	29.42	
		Final Maturity	Years	10/26/2037	10/26/2037	10/26/2037	10/26/2037	10/26/2037	10/26/2037	10/26/2037	10/26/2037	
	Without optional redemption *	Average life	Years	7.69	7.03	6.40	5.88	5.41	5.03	4.64	4.33	
		Final Maturity	Years	07/02/2016	10/06/2015	10/21/2014	04/14/2014	10/26/2013	11/06/2013	01/19/2013	09/28/2012	
	With optional redemption *	Average life	Years	11.66	10.90	9.90	9.15	8.41	7.91	7.15	6.66	
		Final Maturity	Years	01/24/2020	04/24/2019	04/24/2018	07/24/2017	10/24/2016	04/25/2016	07/24/2015	01/26/2015	
Series C	With optional redemption *	Average life	Years	8.35	7.65	7.05	6.51	6.04	5.62	5.24	4.91	
		Final Maturity	Years	02/10/2016	01/23/2016	06/16/2015	02/12/2014	06/13/2014	11/01/2014	08/26/2013	04/27/2013	
	Without optional redemption *	Average life	Years	29.42	29.42	29.42	29.42	29.42	29.42	29.42	29.42	
		Final Maturity	Years	10/26/2037	10/26/2037	10/26/2037	10/26/2037	10/26/2037	10/26/2037	10/26/2037	10/26/2037	
	With optional redemption *	Average life	Years	7.69	7.03	6.40	5.88	5.41	5.03	4.64	4.33	
		Final Maturity	Years	07/02/2016	10/06/2015	10/21/2014	04/14/2014	10/26/2013	11/06/2013	01/19/2013	09/28/2012	
Series D	With optional redemption *	Average life	Years	11.66	10.90	9.90	9.15	8.41	7.91	7.15	6.66	
		Final Maturity	Years	01/24/2020	04/24/2019	04/24/2018	07/24/2017	10/24/2016	04/25/2016	07/24/2015	01/26/2015	
	Without optional redemption *	Average life	Years	8.35	7.65	7.05	6.51	6.04	5.62	5.24	4.91	
		Final Maturity	Years	02/10/2016	01/23/2016	06/16/2015	02/12/2014	06/13/2014	11/01/2014	08/26/2013	04/27/2013	
	With optional redemption *	Average life	Years	29.42	29.42	29.42	29.42	29.42	29.42	29.42	29.42	29.42
		Final Maturity	Years	10/24/2037	10/24/2037	10/24/2037	10/24/2037	10/24/2037	10/24/2037	10/24/2037	10/24/2037	10/24/2037
Series E	With optional redemption *	Average life	Years	7.69	7.03	6.40	5.88	5.41	5.03	4.64	4.33	
		Final Maturity	Years	07/02/2016	10/06/2015	10/21/2014	04/14/2014	10/26/2013	11/06/2013	01/19/2013	09/28/2012	
	Without optional redemption *	Average life	Years	11.66	10.90	9.90	9.15	8.41	7.91	7.15	6.66	
		Final Maturity	Years	01/24/2020	04/24/2019	04/24/2018	07/24/2017	10/24/2016	04/25/2016	07/24/2015	01/26/2015	
	With optional redemption *	Average life	Years	8.35	7.65	7.05	6.51	6.04	5.62	5.24	4.91	
		Final Maturity	Years	02/10/2016	01/23/2016	06/16/2015	02/12/2014	06/13/2014	11/01/2014	08/26/2013	04/27/2013	
Series F	With optional redemption *	Average life	Years	29.42	29.42	29.42	29.42	29.42	29.42	29.42	29.42	
		Final Maturity	Years	10/24/2037	10/24/2037	10/24/2037	10/24/2037	10/24/2037	10/24/2037	10/24/2037	10/24/2037	
	Without optional redemption *	Average life	Years	8.39	7.76	7.06	6.51	5.99	5.62	5.13	4.78	
		Final Maturity	Years	10/18/2016	02/03/2016	06/19/2015	02/12/2014	05/27/2014	09/01/2014	07/14/2013	11/03/2013	
	With optional redemption *	Average life	Years	11.66	10.90	9.90	9.15	8.41	7.91	7.15	6.66	
		Final Maturity	Years	01/24/2020	04/24/2019	04/24/2018	07/24/2017	10/24/2016	04/25/2016	07/24/2015	01/26/2015	
Series G	With optional redemption *	Average life	Years	17.27	17.02	16.81	16.64	16.50	16.37	16.26	16.16	
		Final Maturity	Years	02/09/2025	02/06/2025	03/19/2025	01/16/2025	11/25/2024	10/10/2024	08/29/2024	07/26/2024	
	Without optional redemption *	Average life	Years	29.42	29.42	29.42	29.42	29.42	29.42	29.42	29.42	
		Final Maturity	Years	10/24/2037	10/24/2037	10/24/2037	10/24/2037	10/24/2037	10/24/2037	10/24/2037	10/24/2037	

* 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	86.02%	671,843,768.56	14.54%	86.84%	720,800,000.00
Series B	5.74%	44,800,000.00	8.57%	5.40%	44,800,000.00
Series C	1.02%	8,000,000.00	7.51%	0.96%	8,000,000.00
Series D	3.38%	26,400,000.00	3.99%	3.18%	26,400,000.00
Series E	3.84%	30,000,000.00		3.61%	30,000,000.00
Issue of Bonds		781,043,768.56			830,000,000.00
Reserve Fund	3.99%	30,000,000.00		3.75%	30,000,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		50,920,386.28	4.769%
Servicer ppal collect not yet credited		742,259.46	
Servicer ints collect not yet credited		384,194.90	
Liabilities		Available	Balance
Start-up Loan		381,245.83	5.820%

Additional information

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Ernst&Young

Collateral: SME Loans

General			
	Current	At constitution date	
Count	5,535	5,660	
Principal			
Principal outstanding	732,893,980.03	800,117,272.96	
Average loan	132,410.84	141,363.48	
Minimum	759.55	2,025.45	
Maximum	1,871,398.74	1,916,898.15	
Interest rate			
Weighted average (wac)	5.62%	5.43%	
Minimum	4.42%	0.80%	
Maximum	8.74%	8.74%	
Final maturity			
Weighted average (WARM) (months)	120	123	
Minimum	12/19/2007	06/20/2008	
Maximum	07/12/2037	10/01/2032	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.02%	0.18%	
6-month EURIBOR/MIBOR	24.00%	24.30%	
1-year EURIBOR/MIBOR	16.61%	16.69%	
1-year EURIBOR/MIBOR (Mortgage Market)	53.01%	52.33%	
Mortgage Market: Banks	0.01%	0.01%	
Mortgage Market: Savings Banks	1.26%	1.21%	
Mortgage Market: All Institutions	5.06%	5.21%	
Savings Banks Lending Rate (CECA Indicator)	0.03%	0.03%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.35%	0.49%		0.49%
Annual Percentage Rate (CPR)	3.36%	4.12%	5.76%		5.76%

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	24.15%	24.00%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	19.27%	19.45%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	17.05%	16.74%
(K) - Real Estate and Rental Activities; Business Services	12.58%	12.74%
(F) - Building	8.83%	8.71%
(H) - Catering trade	8.15%	8.19%
(I) - Transport, Storage and Communications	3.95%	3.98%
(O) - Other social activities and services provided to the Community; Personal Services	2.58%	2.64%
(N) - Health and Veterinary Activities, Social Services	1.44%	1.37%
(C) - Extractive industries	0.84%	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	0.04%	0.04%
(B) - Fishing	0.04%	0.04%

Geographic distribution		
	Current	At constitution date
Andalucia	29.32%	29.23%
Aragon	23.71%	23.55%
Asturias	4.06%	3.90%
Balearic Islands	1.46%	1.49%
Basque Country	3.40%	3.57%
Cantabria	0.04%	0.04%
Castilla-La Mancha	0.11%	0.13%
Castilla-Leon	4.25%	4.28%
Catalonia	1.39%	1.41%
Extremadura	4.57%	4.72%
Galicia	0.11%	0.12%
La Rioja	2.68%	2.77%
Madrid	0.71%	0.73%
Murcia	2.44%	2.37%
Navarra	15.37%	15.40%
Valencia	6.37%	6.25%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	273	417,082.77	184,930.47	0.00	602,013.24	51.45	38,543,708.13	39,145,721.37	65.55
1 to 2 months	77	161,290.32	113,227.21	0.00	274,517.53	23.46	13,723,383.21	13,997,900.74	23.44
2 to 3 months	34	96,999.74	56,488.65	0.00	153,488.39	13.12	3,887,352.68	4,040,841.07	6.77
3 to 6 months	16	87,833.94	52,289.89	0.00	140,123.83	11.97	2,396,599.20	2,536,723.03	4.25
Subtotal	400	763,206.77	406,936.22	0.00	1,170,142.99	100.00	58,551,043.22	59,721,186.21	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	400	763,206.77	406,936.22	0.00	1,170,142.99		58,551,043.22	59,721,186.21	

Each range includes the beginning but not the ending time

Additional information