RURALPYME 3 Fondo de Titulización de Activos

Brief report

Date: 06/30/2008
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
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Banco Cooperativo

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Bond Paying Agent
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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 1,370.055556 Gross 1,123.445556 Net	04/24/2041 Quarterly 24.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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" Secuential / 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" Secuential / 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	4.09	3.71	3.38	3.10	2.87	2.66	2.48	2.32
			Date	08/24/2012	06/04/2012	10/12/2011	08/31/2011	05/06/2011	03/21/2011	01/14/2011	11/17/2010
		Final Maturity	Years	11.51	10.51	9.76	9.01	8.26	7.76	7.00	6.51
			Date	01/24/2020	01/24/2019	04/24/2018	07/24/2017	10/24/2016	04/25/2016	07/24/2015	01/26/2015
	Without optional redemption *	Average life	Years	4.92	4.51	4.15	3.84	3.56	3.31	3.10	2.90
			Date	06/22/2013	01/24/2013	09/15/2012	05/24/2012	02/13/2012	11/15/2011	08/28/2011	06/17/2011
		Final Maturity	Years	24.52	24.52	24.52	24.52	24.52	24.52	24.52	24.52
			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 B	With optional redemption *	Average life	Years	7.47	6.78	6.21	5.70	5.25	4.88	4.50	4.20
			Date	11/01/2016	03/05/2015	07/10/2014	05/04/2014	10/21/2013	10/06/2013	01/20/2013	02/10/2012
		Final Maturity	Years	11.51	10.51	9.76	9.01	8.26	7.76	7.00	6.51
			Date	01/24/2020	01/24/2019	04/24/2018	07/24/2017	10/24/2016	04/25/2016	07/24/2015	01/26/2015
	Without optional redemption *	Average life	Years	8.11	7.44	6.85	6.33	5.87	5.46	5.10	4.77
			Date	08/30/2016	12/29/2015	05/28/2015	11/20/2014	06/06/2014	08/01/2014	08/27/2013	04/30/2013
		Final Maturity	Years	24.52	24.52	24.52	24.52	24.52	24.52	24.52	24.52
			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 C	With optional redemption *	Average life	Years	7.47	6.78	6.21	5.70	5.25	4.88	4.50	4.20
			Date	11/01/2016	03/05/2015	07/10/2014	05/04/2014	10/21/2013	10/06/2013	01/20/2013	02/10/2012
		Final Maturity	Years	11.51	10.51	9.76	9.01	8.26	7.76	7.00	6.51
			Date	01/24/2020	01/24/2019	04/24/2018	07/24/2017	10/24/2016	04/25/2016	07/24/2015	01/26/2015
	Without optional redemption *	Average life	Years	8.11	7.44	6.85	6.33	5.87	5.46	5.10	4.77
			Date	08/30/2016	12/29/2015	05/28/2015	11/20/2014	06/06/2014	08/01/2014	08/27/2013	04/30/2013
		Final Maturity	Years	24.52	24.52	24.52	24.52	24.52	24.52	24.52	24.52
			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 D	With optional redemption *	Average life	Years	7.47	6.78	6.21	5.70	5.25	4.88	4.50	4.20
			Date	11/01/2016	03/05/2015	07/10/2014	05/04/2014	10/21/2013	10/06/2013	01/20/2013	02/10/2012
		Final Maturity	Years	11.51	10.51	9.76	9.01	8.26	7.76	7.00	6.51
			Date	01/24/2020	01/24/2019	04/24/2018	07/24/2017	10/24/2016	04/25/2016	07/24/2015	01/26/2015
	Without optional redemption *	Average life	Years	8.11	7.44	6.85	6.33	5.87	5.46	5.10	4.77
			Date	08/30/2016	12/29/2015	05/28/2015	11/20/2014	06/06/2014	08/01/2014	08/27/2013	04/30/2013
		Final Maturity	Years	24.52	24.52	24.52	24.52	24.52	24.52	24.52	24.52
			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	With optional redemption *	Average life	Years	8.20	7.46	6.89	6.35	5.84	5.47	4.98	4.64
			Date	01/10/2016	05/01/2016	11/06/2015	11/27/2014	05/24/2014	09/01/2014	07/16/2013	03/14/2013
		Final Maturity	Years	11.51	10.51	9.76	9.01	8.26	7.76	7.00	6.51
			Date	01/24/2020	01/24/2019	04/24/2018	07/24/2017	10/24/2016	04/25/2016	07/24/2015	01/26/2015
	Without optional redemption *	Average life	Years	14.70	14.46	14.27	14.11	13.97	13.85	13.74	13.65
			Date	03/04/2023	05/01/2023	10/27/2022	08/28/2022	09/07/2022	05/26/2022	04/17/2022	03/14/2022
		Final Maturity	Years	24.52	24.52	24.52	24.52	24.52	24.52	24.52	24.52
			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	% CE		At issue date	% CE
Series A	86.02%	671,843,768.56	14.54%	86.84%	720,800,000.00	13.65%
Series B	5.74%	44,800,000.00	8.57%	5.40%	44,800,000.00	8.05%
Series C	1.02%	8,000,000.00	7.51%	0.96%	8,000,000.00	7.05%
Series D	3.38%	26,400,000.00	3.99%	3.18%	26,400,000.00	3.75%
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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		66,736,551.45	4.704%
Servicer ppal collect not yet credited		1,989,767.65	
Servicer ints collect not yet credited		693,581.01	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		381,245.83	5.820%

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
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Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Ernst&Young

Collateral: SME Loans

General

	Current	At constitution date
Count	5,497	5,660
Principal		
Principal outstanding	718,890,292.64	800,117,272.96
Average loan	130,778.66	141,363.48
Minimum	100.00	2,025.45
Maximum	1,863,714.60	1,916,898.15
Interest rate		
Weighted average (wac)	5.68%	5.43%
Minimum	4.42%	0.80%
Maximum	8.74%	8.74%
Final maturity		
Weighted average (WARM) (months)	120	123
Minimum	07/20/2008	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	23.96%	24.30%
1-year EURIBOR/MIBOR	16.66%	16.69%
1-year EURIBOR/MIBOR (Mortgage Market)	53.05%	52.33%
Mortgage Market: Banks	0.01%	0.01%
Mortgage Market: Savings Banks	1.27%	1.21%
Mortgage Market: All Institutions	5.00%	5.21%
Savings Banks Lending Rate (CECA Indicator)	0.02%	0.03%

Distribution by sector (CNAE)

	Current	At constitution date
(D) - Manufacturing industry	24.11%	24.00%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	19.14%	19.45%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	17.13%	16.74%
(K) - Real Estate and Rental Activities; Business Services	12.56%	12.74%
(F) - Building	8.86%	8.71%
(H) - Catering trade	8.18%	8.19%
(I) - Transport, Storage and Communications	3.96%	3.98%
(O) - Other social activities and services provided to the Community; Personal Services	2.60%	2.64%
(N) - Health and Veterinary Activities, Social Services	1.44%	1.37%
(C) - Extractive industries	0.84%	0.85%
(M) - Education	0.61%	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%

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.77%	0.51%	0.49%		0.53%
Annual Percentage Rate (CPR)	8.82%	5.99%	5.78%		6.20%

Geographic distribution

	Current	At constitution date
Andalucia	29.25%	29.23%
Aragon	23.88%	23.55%
Asturias	4.09%	3.90%
Balearic Islands	1.46%	1.49%
Basque Country	3.38%	3.57%
Cantabria	0.04%	0.04%
Castilla-La Mancha	0.12%	0.13%
Castilla-Leon	4.27%	4.28%
Catalonia	1.41%	1.41%
Extremadura	4.58%	4.72%
Galicia	0.11%	0.12%
La Rioja	2.68%	2.77%
Madrid	0.69%	0.73%
Murcia	2.47%	2.37%
Navarra	15.20%	15.40%
Valencia	6.36%	6.25%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	318	531,685.61	304,947.85	0.00	836,633.46	54.58	42,439,180.38	43,275,813.84	65.31
1 to 2 months	79	235,098.03	121,637.80	0.00	356,735.83	23.27	14,236,374.40	14,593,110.23	22.02
2 to 3 months	39	70,144.00	72,969.62	0.00	143,113.62	9.34	5,726,679.15	5,869,792.77	8.86
3 to 6 months	21	133,513.69	47,996.09	0.00	181,509.78	11.84	2,144,984.52	2,326,494.30	3.51
6 to 12 months	2	9,377.27	5,477.98	0.00	14,855.25	0.97	181,290.53	196,145.78	0.30
Subtotal	459	979,818.60	553,029.34	0.00	1,532,847.94	100.00	64,728,508.98	66,261,356.92	100.00
Doubt debts (subjectives)									
	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	459	979,818.60	553,029.34	0.00	1,532,847.94		64,728,508.98	66,261,356.92	

Each range includes the beginning but not the ending time

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