

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
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Banco Cooperativo

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Ernst&Young

Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		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	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" Secutential / 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" Secutential / 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" Secutential / 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	4.01	3.64	3.32	3.05	2.81	2.61	2.43	2.27
			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
		Final Maturity	Years	11.26	10.26	9.50	8.75	8.01	7.51	7.01	6.50
	Without optional redemption *	Average life	Years	4.89	4.49	4.13	3.82	3.55	3.30	3.09	2.89
			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
		Final Maturity	Years	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27
Series B	With optional redemption *	Average life	Years	7.19	6.52	5.97	5.48	5.04	4.68	4.36	4.06
			Date	12/31/2015	04/30/2015	11/10/2014	04/14/2014	05/11/2013	06/28/2013	03/03/2013	11/14/2012
		Final Maturity	Years	11.26	10.26	9.50	8.75	8.01	7.51	7.01	6.50
	Without optional redemption *	Average life	Years	7.82	7.18	6.61	6.11	5.67	5.27	4.92	4.61
			Date	08/18/2016	12/26/2015	02/06/2015	02/12/2014	06/24/2014	01/31/2014	09/25/2013	01/06/2013
		Final Maturity	Years	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27
Series C	With optional redemption *	Average life	Years	7.19	6.52	5.97	5.48	5.04	4.68	4.36	4.06
			Date	12/31/2015	04/30/2015	11/10/2014	04/14/2014	05/11/2013	06/28/2013	03/03/2013	11/14/2012
		Final Maturity	Years	11.26	10.26	9.50	8.75	8.01	7.51	7.01	6.50
	Without optional redemption *	Average life	Years	7.82	7.18	6.61	6.11	5.67	5.27	4.92	4.61
			Date	08/18/2016	12/26/2015	02/06/2015	02/12/2014	06/24/2014	01/31/2014	09/25/2013	01/06/2013
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			Date	12/31/2015	04/30/2015	11/10/2014	04/14/2014	05/11/2013	06/28/2013	03/03/2013	11/14/2012
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			Date	08/18/2016	12/26/2015	02/06/2015	02/12/2014	06/24/2014	01/31/2014	09/25/2013	01/06/2013
		Final Maturity	Years	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27
Series E	With optional redemption *	Average life	Years	7.92	7.20	6.64	6.11	5.61	5.24	4.89	4.55
			Date	09/24/2016	03/01/2016	06/13/2015	02/12/2014	02/06/2014	01/20/2014	09/14/2013	05/13/2013
		Final Maturity	Years	11.26	10.26	9.50	8.75	8.01	7.51	7.01	6.50
	Without optional redemption *	Average life	Years	14.43	14.20	14.02	13.87	13.74	13.63	13.53	13.44
			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
		Final Maturity	Years	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27

* 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%	13.65%
Series B	6.05%	44,800,000.00	9.06%	5.40%	8.05%
Series C	1.08%	8,000,000.00	7.93%	0.96%	7.05%
Series D	3.56%	26,400,000.00	4.22%	3.18%	3.75%
Series E	4.05%	30,000,000.00		3.61%	
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%

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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%	

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%

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%

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					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	663,608.77	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	663,608.77	0.00	1,947,170.08		72,554,752.07	74,501,922.15	

Additional information