

RURALPYME 3 Fondo de Titulización de Activos



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
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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" 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	6.1360% 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" 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	7.1860% 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" 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	9.4360% 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							

Lead Managers

Banco Cooperativo

Bond Underwriters and Placement

Agents

Banco Cooperativo

Servicer Credit Support Provider

Banco Cooperativo Español

Bond Paying Agent

Banco Cooperativo

Market

AIASF 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

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
			% Monthly CPR (SMM)							
			Average life	Years	Final Maturity	Years	0.17	0.34	0.51	0.69
Series A	With optional redemption *	Average life	Years	3.97	10/20/2012	07/06/2012	3.60	3.29	3.02	2.79
		Date		11.24	10/24/2020	01/24/2019	10.24	9.48	8.73	7.99
		Final Maturity	Years	11.24	10/24/2020	01/24/2019	10.24	9.48	8.73	7.99
		Date		11.24	10/24/2020	01/24/2019	10.24	9.48	8.73	7.99
		Without optional redemption *	Average life	Years	4.85	06/09/2013	4.45	4.10	3.80	3.29
		Date		24.25	01/24/2033	01/24/2033	24.25	24.25	24.25	24.25
	Without optional redemption *	Average life	Years	7.16	12/25/2015	04/26/2015	6.49	5.94	5.45	5.02
		Date		11.24	01/24/2020	01/24/2019	10.24	9.48	8.73	7.99
		Final Maturity	Years	11.24	01/24/2020	01/24/2019	10.24	9.48	8.73	7.99
		Date		11.24	01/24/2020	01/24/2019	10.24	9.48	8.73	7.99
		Without optional redemption *	Average life	Years	7.79	11/08/2016	7.15	6.58	6.09	5.65
		Date		24.25	01/24/2033	01/24/2033	24.25	24.25	24.25	24.25
Series B	With optional redemption *	Average life	Years	3.97	10/20/2012	07/06/2012	3.60	3.29	3.02	2.79
		Date		11.24	10/24/2020	01/24/2019	10.24	9.48	8.73	7.99
		Final Maturity	Years	11.24	10/24/2020	01/24/2019	10.24	9.48	8.73	7.99
		Date		11.24	10/24/2020	01/24/2019	10.24	9.48	8.73	7.99
		Without optional redemption *	Average life	Years	4.85	06/09/2013	4.45	4.10	3.80	3.29
		Date		24.25	01/24/2033	01/24/2033	24.25	24.25	24.25	24.25
	Without optional redemption *	Average life	Years	7.16	12/25/2015	04/26/2015	6.49	5.94	5.45	5.02
		Date		11.24	01/24/2020	01/24/2019	10.24	9.48	8.73	7.99
		Final Maturity	Years	11.24	01/24/2020	01/24/2019	10.24	9.48	8.73	7.99
		Date		11.24	01/24/2020	01/24/2019	10.24	9.48	8.73	7.99
		Without optional redemption *	Average life	Years	7.79	11/08/2016	7.15	6.58	6.09	5.65
		Date		24.25	01/24/2033	01/24/2033	24.25	24.25	24.25	24.25
Series C	With optional redemption *	Average life	Years	3.97	10/20/2012	07/06/2012	3.60	3.29	3.02	2.79
		Date		11.24	10/24/2020	01/24/2019	10.24	9.48	8.73	7.99
		Final Maturity	Years	11.24	10/24/2020	01/24/2019	10.24	9.48	8.73	7.99
		Date		11.24	10/24/2020	01/24/2019	10.24	9.48	8.73	7.99
		Without optional redemption *	Average life	Years	4.85	06/09/2013	4.45	4.10	3.80	3.29
		Date		24.25	01/24/2033	01/24/2033	24.25	24.25	24.25	24.25
	Without optional redemption *	Average life	Years	7.16	12/25/2015	04/26/2015	6.49	5.94	5.45	5.02
		Date		11.24	01/24/2020	01/24/2019	10.24	9.48	8.73	7.99
		Final Maturity	Years	11.24	01/24/2020	01/24/2019	10.24	9.48	8.73	7.99
		Date		11.24	01/24/2020	01/24/2019	10.24	9.48	8.73	7.99
		Without optional redemption *	Average life	Years	7.79	11/08/2016	7.15	6.58	6.09	5.65
		Date		24.25	01/24/2033	01/24/2033	24.25	24.25	24.25	24.25
Series D	With optional redemption *	Average life	Years	3.97	10/20/2012	07/06/2012	3.60	3.29	3.02	2.79
		Date		11.24	10/24/2020	01/24/2019	10.24	9.48	8.73	7.99
		Final Maturity	Years	11.24	10/24/2020	01/24/2019	10.24	9.48	8.73	7.99
		Date		11.24	10/24/2020	01/24/2019	10.24	9.48	8.73	7.99
		Without optional redemption *	Average life	Years	4.85	06/09/2013	4.45	4.10	3.80	3.29
		Date		24.25	01/24/2033	01/24/2033	24.25	24.25	24.25	24.25
	Without optional redemption *	Average life	Years	7.16	12/25/2015	04/26/2015	6.49	5.94	5.45	5.02
		Date		11.24	01/24/2020	01/24/2019	10.24	9.48	8.73	7.99
		Final Maturity	Years	11.24	01/24/2020	01/24/2019	10.24	9.48	8.73	7.99
		Date		11.24	01/24/2020	01/24/2019	10.24	9.48	8.73	7.99
		Without optional redemption *	Average life	Years	7.79	11/08/2016	7.15	6.58	6.09	5.65
		Date		24.25	01/24/2033	01/24/2033	24.25	24.25	24.25	24.25
Series E	With optional redemption *	Average life	Years	3.97	10/20/2012	07/06/2012	3.60	3.29	3.02	2.79
		Date		11.24	10/24/2020	01/24/2019	10.24	9.48	8.73	7.99
		Final Maturity	Years	11.24	10/24/2020	01/24/2019	10.24	9.48	8.73	7.99
		Date		11.24	10/24/2020	01/24/2019	10.24	9.48	8.73	7.99
		Without optional redemption *	Average life	Years	4.85	06/09/2013	4.45	4.10	3.80	3.29
		Date		24.25	01/24/2033	01/24/2033	24.25	24.25	24.25	24.25
	Without optional redemption *	Average life	Years	7.16	12/25/2015	04/26/2015	6.49	5.94	5.45	5.02
		Date		11.24	01/24/2020	01/24/2019	10.24	9.48	8.73	7.99
		Final Maturity	Years	11.24	01/24/2020	01/24/2019	10.24	9.48	8.73	7.99
		Date		11.24	01/24/2020	01/24/2019	10.24	9.48	8.73	7.99
		Without optional redemption *	Average life	Years	7.79	11/08/2016	7.15	6.58	6.09	5.65
		Date		24.25	01/24/2033	01/24/2033	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	4.861%
	Servicer ppal collect not yet credited	382,879.02	
Liabilities		Available	Balance
	Servicer ints collect not yet credited	284,846.41	
	Start-up Loan	341,114.65	5.936%

Additional information

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RURALPYME 3 Fondo de Titulización de Activos



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
Caja Rural Aragonesa y de los Pirineos
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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

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
Andalucia	28.91%	29.23%
Aragon	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-Leon	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	%			%
<i>Delinquencies</i>									
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
<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	490	1,231,275.37	638,616.92	0.00	1,869,892.29		66,801,074.38	68,670,966.67	