

RURALPYME 3 Fondo de Titulización de Activos

Brief report

Date: 12/31/2008
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
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

Service
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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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) 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	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" Sequential / 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" Sequential / 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" Sequential / 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)									
		% Monthly CPR (SMM)		0.17		0.34		0.51	
		% Annual equivalent CPR		2.00		4.00		6.00	
Series A	With optional redemption *	Average life	Years	3.93	3.56	3.25	2.98	2.75	2.55
		Date		12/26/2012	08/14/2012	04/23/2012	01/16/2012	10/25/2011	08/14/2011
		Final Maturity	Years	11.01	10.01	9.25	8.50	8.01	7.25
	Without optional redemption *	Average life	Years	4.87	4.47	4.12	3.81	3.54	3.30
		Date		06/12/2013	07/13/2013	07/03/2013	11/14/2012	07/08/2012	11/05/2012
		Final Maturity	Years	24.02	24.02	24.02	24.02	24.02	24.02
Series B	With optional redemption *	Average life	Years	6.87	6.23	5.70	5.23	4.85	4.46
		Date		08/12/2015	04/16/2015	05/10/2014	04/15/2014	11/29/2013	10/07/2013
		Final Maturity	Years	11.01	10.01	9.25	8.50	8.01	7.25
	Without optional redemption *	Average life	Years	7.50	6.89	6.34	5.86	5.44	5.06
		Date		07/24/2016	12/12/2015	05/27/2015	04/12/2014	03/07/2014	02/15/2014
		Final Maturity	Years	24.02	24.02	24.02	24.02	24.02	24.02
Series C	With optional redemption *	Average life	Years	6.87	6.23	5.70	5.23	4.85	4.46
		Date		08/12/2015	04/16/2015	05/10/2014	04/15/2014	11/29/2013	10/07/2013
		Final Maturity	Years	11.01	10.01	9.25	8.50	8.01	7.25
	Without optional redemption *	Average life	Years	7.50	6.89	6.34	5.86	5.44	5.06
		Date		07/24/2016	12/12/2015	05/27/2015	04/12/2014	03/07/2014	02/15/2014
		Final Maturity	Years	24.02	24.02	24.02	24.02	24.02	24.02
Series D	With optional redemption *	Average life	Years	6.87	6.23	5.70	5.23	4.85	4.46
		Date		08/12/2015	04/16/2015	05/10/2014	04/15/2014	11/29/2013	10/07/2013
		Final Maturity	Years	11.01	10.01	9.25	8.50	8.01	7.25
	Without optional redemption *	Average life	Years	7.50	6.89	6.34	5.86	5.44	5.06
		Date		07/24/2016	12/12/2015	05/27/2015	04/12/2014	03/07/2014	02/15/2014
		Final Maturity	Years	24.02	24.02	24.02	24.02	24.02	24.02
Series E	With optional redemption *	Average life	Years	7.63	6.92	6.38	5.86	5.49	5.01
		Date		08/09/2016	12/25/2015	09/06/2015	02/12/2014	07/21/2014	01/27/2014
		Final Maturity	Years	11.01	10.01	9.25	8.50	8.01	7.25
	Without optional redemption *	Average life	Years	14.13	13.93	13.76	13.62	13.50	13.39
		Date		10/03/2023	12/25/2022	10/24/2022	03/09/2022	07/21/2022	06/13/2022
		Final Maturity	Years	24.02	24.02	24.02	24.02	24.02	24.02

* 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	84.54%	596,944,431.44	16.15%	86.84%	720,800,000.00
Series B	6.34%	44,800,000.00	9.52%	5.40%	44,800,000.00
Series C	1.13%	8,000,000.00	0.84%	0.96%	8,000,000.00
Series D	3.74%	26,400,000.00	4.44%	3.18%	26,400,000.00
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		67,438,505.32	5.108%
Service ppal collect not yet credited		1,670,787.69	
Service ints collect not yet credited		377,158.02	
Liabilities		Available	Balance
Start-up Loan		341,114.65	5.936%

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Servicer
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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	5,295	5,660	
Principal			
Principal outstanding	643,286,572.40	800,117,272.96	
Average loan	121,489.44	141,363.48	
Minimum	100.00	2,025.45	
Maximum	1,818,161.20	1,916,898.15	
Interest rate			
Weighted average (wac)	5.97%	5.43%	
Minimum	3.29%	0.80%	
Maximum	9.48%	8.74%	
Final maturity			
Weighted average (WARM) (months)	117	123	
Minimum	01/09/2009	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	23.33%	24.30%	
1-year EURIBOR/MIBOR	16.90%	16.69%	
1-year EURIBOR/MIBOR (Mortgage Market)	53.27%	52.33%	
Mortgage Market: Banks	0.02%	0.01%	
Mortgage Market: Savings Banks	1.37%	1.21%	
Mortgage Market: All Institutions	5.07%	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)	1.02%	0.69%	0.65%	0.59%	0.61%
Annual Percentage Rate (CPR)	11.59%	7.93%	7.56%	6.88%	7.03%

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	23.79%	24.00%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	19.11%	19.45%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	17.48%	16.74%
(K) - Real Estate and Rental Activities; Business Services	12.42%	12.74%
(F) - Building	8.90%	8.71%
(H) - Catering trade	8.21%	8.19%
(I) - Transport, Storage and Communications	3.88%	3.98%
(O) - Other social activities and services provided to the Community; Personal Services	2.68%	2.64%
(N) - Health and Veterinary Activities, Social Services	1.54%	1.37%
(C) - Extractive industries	0.81%	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	0.05%	0.04%
(B) - Fishing	0.05%	0.04%

Geographic distribution		
	Current	At constitution date
Andalucia	29.06%	29.23%
Aragon	23.91%	23.55%
Asturias	3.76%	3.90%
Balearic Islands	1.58%	1.49%
Basque Country	3.42%	3.57%
Cantabria	0.04%	0.04%
Castilla-La Mancha	0.13%	0.13%
Castilla-Leon	4.29%	4.28%
Catalonia	1.45%	1.41%
Extremadura	4.57%	4.72%
Galicia	0.06%	0.12%
La Rioja	2.64%	2.77%
Madrid	0.62%	0.73%
Murcia	2.58%	2.37%
Navarra	15.14%	15.40%
Valencia	6.73%	6.25%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt		Total debt
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	336	559,531.32	242,479.11	0.00	802,010.43	35.48	45,032,682.37	45,834,692.80	62.52
from > 1 to ≤ 2 months	87	208,761.17	96,911.05	0.00	305,672.22	13.52	10,705,088.80	11,010,761.02	15.02
from > 2 to ≤ 3 months	55	168,543.87	79,159.84	0.00	247,703.71	10.96	6,127,949.58	6,375,653.29	8.70
from > 3 to ≤ 6 months	34	255,452.49	148,605.26	0.00	404,057.75	17.87	5,253,389.46	5,657,447.21	7.72
from > 6 to < 12 months	24	288,206.81	188,787.38	0.00	476,994.19	21.10	3,784,478.86	4,261,473.05	5.81
from ≥ 12 to < 18 months	1	14,906.06	9,219.12	0.00	24,125.18	1.07	152,661.38	176,786.56	0.24
Subtotal	537	1,495,401.72	765,161.76	0.00	2,260,563.48	100.00	71,056,250.45	73,316,813.93	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	537	1,495,401.72	765,161.76	0.00	2,260,563.48		71,056,250.45	73,316,813.93	