

RURALPYME 3 Fondo de Titulización de Activos

Brief report

Date: 12/31/2007
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
 Caixa Rural Central
 Caixa Rural de Aragón
 Caixa Rural de Asturias
 Caixa Rural de Córdoba
 Caixa Rural de Extremadura
 Caixa Rural de Gijón
 Caixa Rural de Granada
 Caixa Rural de Navarra
 Caixa Rural de Tenuel
 Caixa Rural de Zamora
 Caixa Rural del Sur

Servicer
 Caixa Popular - Caixa Rural
 Caixa Rural de Balears
 Caixa Rural Aragonesa y de los Pirineos
 Caixa Rural Central
 Caixa Rural de Aragón
 Caixa Rural de Asturias
 Caixa Rural de Córdoba
 Caixa Rural de Extremadura
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 Caixa Rural de Granada
 Caixa Rural de Navarra
 Caixa Rural de Tenuel
 Caixa Rural de Zamora
 Caixa 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	100,000.00 720,800,000.00 100.00%	100,000.00 720,800,000.00	Floating 3-M Euribor+0.300% 24.Jan/Apr/Jul/Oct	5.0910% 04/24/2008 1,767.708333 Gross 1,449.520833 Net	04/24/2041 Quarterly 24.Jan/Apr/Jul/Oct	04/24/2008 "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	5.3910% 04/24/2008 1,871.875000 Gross 1,534.937500 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	5.9910% 04/24/2008 2,080.208333 Gross 1,705.770833 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	7.0410% 04/24/2008 2,444.791667 Gross 2,004.729167 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	9.2910% 04/24/2008 1,613.020833 Gross 1,322.677083 Net	04/24/2041 Quarterly 24.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	C	C	
Total		830,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	Hypothesis	Average life Years	% Monthly CPR (SMM)									
			0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A	With optional redemption *	4.14	3.76	3.44	3.16	2.92	2.71	2.53	2.37			
	Final Maturity	12.07	11.07	10.07	9.32	8.57	8.07	7.32	6.82			
Series B	With optional redemption *	4.87	4.46	4.11	3.80	3.53	3.29	3.07	2.88			
	Final Maturity	29.84	29.84	29.84	29.84	29.84	29.84	29.84	29.84			
Series C	With optional redemption *	8.61	7.90	7.27	6.72	6.24	5.80	5.42	5.07			
	Final Maturity	29.84	29.84	29.84	29.84	29.84	29.84	29.84	29.84			
Series D	With optional redemption *	7.99	7.26	6.61	6.08	5.60	5.22	4.82	4.50			
	Final Maturity	12.07	11.07	10.07	9.32	8.57	8.07	7.32	6.82			
Series E	With optional redemption *	8.74	7.98	7.27	6.72	6.19	5.80	5.31	4.96			
	Final Maturity	12.07	11.07	10.07	9.32	8.57	8.07	7.32	6.82			

* 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	86.84%	720,800,000.00	13.65%	86.84%	720,800,000.00	13.65%
Series B	5.40%	44,800,000.00	8.05%	5.40%	44,800,000.00	8.05%
Series C	0.96%	8,000,000.00	7.05%	0.96%	8,000,000.00	7.05%
Series D	3.18%	26,400,000.00	3.75%	3.18%	26,400,000.00	3.75%
Series E	3.61%	30,000,000.00		3.61%	30,000,000.00	
Issue of Bonds		830,000,000.00			830,000,000.00	
Reserve Fund	3.75%	30,000,000.00	3.75%		30,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	34,191,385.17	4.731%	
Servicer ppal collect not yet credited	1,930,630.98		
Servicer ints collect not yet credited	459,499.26		
Liabilities	Available	Balance	Interest
Start-up Loan	600,000.00	5.791%	

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 Caja Rural de Teruel
 Caja Rural de Zamora
 Caja Rural del Sur

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	5,650	5,660	
Principal			
Principal outstanding	793,847,784.23	800,117,272.96	
Average loan	140,504.03	141,363.48	
Minimum	1,146.89	2,025.45	
Maximum	1,909,286.69	1,916,898.15	
Interest rate			
Weighted average (wac)	5.48%	5.43%	
Minimum	3.75%	0.80%	
Maximum	8.74%	8.74%	
Final maturity			
Weighted average (WARM) (months)	123	123	
Minimum	01/15/2008	06/20/2008	
Maximum	10/01/2032	10/01/2032	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.18%	0.18%	
6-month EURIBOR/MIBOR	24.41%	24.30%	
1-year EURIBOR/MIBOR	16.64%	16.69%	
1-year EURIBOR/MIBOR (Mortgage Market)	52.36%	52.33%	
Mortgage Market: Banks	0.01%	0.01%	
Mortgage Market: Savings Banks	1.22%	1.21%	
Mortgage Market: All Institutions	5.16%	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)	0.76%				0.76%
Annual Percentage Rate (CPR)	8.74%				8.74%

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	24.06%	24.00%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	19.48%	19.45%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	16.78%	16.74%
(K) - Real Estate and Rental Activities; Business Services	12.57%	12.74%
(F) - Building	8.73%	8.71%
(H) - Catering trade	8.22%	8.19%
(I) - Transport, Storage and Communications	3.99%	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	1.38%	1.37%
(C) - Extractive industries	0.85%	0.85%
(M) - Education	0.73%	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
Andalucía	29.25%	29.23%
Aragón	23.60%	23.55%
Asturias	3.92%	3.90%
Balearic Islands	1.50%	1.49%
Basque Country	3.58%	3.57%
Cantabria	0.04%	0.04%
Castilla-La Mancha	0.13%	0.13%
Castilla-León	4.28%	4.28%
Catalonia	1.35%	1.41%
Extremadura	4.70%	4.72%
Galicia	0.12%	0.12%
La Rioja	2.76%	2.77%
Madrid	0.73%	0.73%
Murcia	2.38%	2.37%
Navarra	15.40%	15.40%
Valencia	6.25%	6.25%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	
		Principal	Interest	Other	Total				%	
Delinquencies										
Up to 1 month	277	457,058.92	204,848.65	0.00	661,907.57	87.65	42,365,171.80	43,027,079.37	90.27	
1 to 2 months	30	50,756.47	42,537.92	0.00	93,294.39	12.35	4,541,959.58	4,635,253.97	9.73	
Subtotal	307	507,815.39	247,386.57	0.00	755,201.96	100.00	46,907,131.38	47,662,333.34	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	307	507,815.39	247,386.57	0.00	755,201.96		46,907,131.38	47,662,333.34		

Each range includes the beginning but not the ending time