

RURALPYME 3 Fondo de Titulización de Activos

Brief report

Date: 01/31/2008
Currency: EUR

Date of constitution
12/19/2007

VAT Reg. no.
G85302917

Management Company
Europa 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
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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
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Assets Custodian
Banco Cooperativo Español

Fund Auditors
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		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%	100,000.00 720,800,000.00 100.00%	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 44,800,000.00 100.00%	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 8,000,000.00 100.00%	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 26,400,000.00 100.00%	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 30,000,000.00 100.00%	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	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				0.51	0.69	0.87	1.06	1.25	1.44	1.64	1.84		
% Annual equivalent CPR				6.00	8.00	10.00	12.00	14.00	16.00	18.00	20.00		
Series A	With optional redemption *	Final Maturity	Years	3.35	3.07	2.83	2.63	2.45	2.29	2.14	2.01		
		Date	07/06/2011	02/25/2011	11/30/2010	09/15/2010	11/07/2010	06/14/2010	03/22/2010	04/02/2010			
	Without optional redemption *	Average life	Years	4.03	3.72	3.44	3.20	2.98	2.79	2.62	2.46		
		Date	08/02/2012	10/17/2011	10/07/2011	04/13/2011	01/24/2011	11/15/2010	09/13/2010	07/17/2010			
Series B	With optional redemption *	Final Maturity	Years	29.76	29.76	29.76	29.76	29.76	29.76	29.76	29.76		
		Date	10/26/2037	10/26/2037	10/26/2037	10/26/2037	10/26/2037	10/26/2037	10/26/2037	10/26/2037			
	Without optional redemption *	Average life	Years	6.53	6.00	5.52	5.13	4.74	4.42	4.12	3.90		
		Date	09/08/2014	01/27/2014	06/08/2013	03/19/2013	10/24/2012	06/30/2012	03/15/2012	12/25/2011			
	Series C	With optional redemption *	Final Maturity	Years	9.99	9.24	8.49	7.99	7.23	6.73	6.23	5.99	
			Date	01/24/2018	04/24/2017	07/25/2016	01/25/2016	04/24/2015	10/24/2014	04/24/2014	01/24/2014		
		Without optional redemption *	Average life	Years	7.19	6.64	6.15	5.72	5.33	4.99	4.68	4.39	
			Date	07/04/2015	09/18/2014	03/25/2014	10/17/2013	05/30/2013	01/24/2013	02/10/2012	06/22/2012		
		Series D	With optional redemption *	Final Maturity	Years	29.76	29.76	29.76	29.76	29.76	29.76	29.76	29.76
				Date	10/26/2037	10/26/2037	10/26/2037	10/26/2037	10/26/2037	10/26/2037	10/26/2037	10/26/2037	
			Without optional redemption *	Average life	Years	6.53	6.00	5.52	5.13	4.74	4.42	4.12	3.90
				Date	09/08/2014	01/27/2014	06/08/2013	03/19/2013	10/24/2012	06/30/2012	03/15/2012	12/25/2011	
Series E			With optional redemption *	Final Maturity	Years	9.99	9.24	8.49	7.99	7.23	6.73	6.23	5.99
				Date	01/24/2018	04/24/2017	07/25/2016	01/25/2016	04/24/2015	10/24/2014	04/24/2014	01/24/2014	
	Without optional redemption *		Average life	Years	7.18	6.63	6.10	5.72	5.23	4.87	4.53	4.32	
			Date	05/04/2015	09/15/2014	07/03/2014	10/18/2013	04/21/2013	12/14/2012	10/08/2012	05/27/2012		
	Without optional redemption *	Average life	Years	17.06	16.89	16.73	16.60	16.49	16.38	16.29	16.21		
		Date	02/18/2025	12/15/2024	10/21/2024	02/09/2024	07/22/2024	06/14/2024	11/05/2024	11/04/2024			

* 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	48,850,621.67	4.731%	
Servicer ppal collect not yet credited	680,824.23		
Servicer ints collect not yet credited	349,673.83		
Liabilities	Available	Balance	Interest
Start-up Loan		600,000.00	5.791%

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	5,633	5,660	
Principal			
Principal outstanding	782,191,674.80	800,117,272.96	
Average loan	138,858.81	141,363.48	
Minimum	1,772.27	2,025.45	
Maximum	1,901,779.58	1,916,898.15	
Interest rate			
Weighted average (wac)	5.54%	5.43%	
Minimum	3.75%	0.80%	
Maximum	8.74%	8.74%	
Final maturity			
Weighted average (WARM) (months)	123	123	
Minimum	06/20/2008	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	24.36%	24.30%	
1-year EURIBOR/MIBOR	16.68%	16.69%	
1-year EURIBOR/MIBOR (Mortgage Market)	52.56%	52.33%	
Mortgage Market: Banks	0.01%	0.01%	
Mortgage Market: Savings Banks	1.23%	1.21%	
Mortgage Market: All Institutions	5.11%	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)	0.47%				0.59%
Annual Percentage Rate (CPR)	5.47%				6.90%

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	24.08%	24.00%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	19.40%	19.45%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	16.83%	16.74%
(K) - Real Estate and Rental Activities; Business Services	12.64%	12.74%
(F) - Building	8.76%	8.71%
(H) - Catering trade	8.27%	8.19%
(I) - Transport, Storage and Communications	3.98%	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	1.39%	1.37%
(C) - Extractive industries	0.85%	0.85%
(M) - Education	0.57%	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
Andalucia	29.35%	29.23%
Aragon	23.62%	23.55%
Asturias	3.95%	3.90%
Balearic Islands	1.51%	1.49%
Basque Country	3.41%	3.57%
Cantabria	0.04%	0.04%
Castilla-La Mancha	0.14%	0.13%
Castilla-Leon	4.27%	4.28%
Catalonia	1.36%	1.41%
Extremadura	4.64%	4.72%
Galicia	0.11%	0.12%
La Rioja	2.77%	2.77%
Madrid	0.73%	0.73%
Murcia	2.39%	2.37%
Navarra	15.43%	15.40%
Valencia	6.29%	6.25%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	255	700,492.03	369,970.98	0.00	1,070,463.01	75.39	42,537,300.33	43,607,763.34	77.13
1 to 2 months	59	197,209.35	94,302.15	0.00	291,511.50	20.53	10,661,980.10	10,953,491.60	19.37
2 to 3 months	14	34,832.68	23,006.17	0.00	57,838.85	4.07	1,922,426.20	1,980,265.05	3.50
Subtotal	328	932,534.06	487,279.30	0.00	1,419,813.36	100.00	55,121,706.63	56,541,519.99	100.00
<i>Doubt debts (subjectives)</i>									
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	328	932,534.06	487,279.30	0.00	1,419,813.36		55,121,706.63	56,541,519.99	

Each range includes the beginning but not the ending time

Additional information