

# RURALPYME 3 Fondo de Titulización de Activos

## Brief report

**Date:** 06/30/2008  
**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  
 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  
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 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	93,208.07 671,843,768.56 93.21%	100,000.00 720,800,000.00	Floating 3-M Euribor+0.300% 24.Jan/Apr/Jul/Oct	5.1200% 07/24/2008 1,206.319555 Gross 989.182035 Net	04/24/2041 Quarterly 24.Jan/Apr/Jul/Oct	07/24/2008 "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	5.4200% 07/24/2008 1,370.055566 Gross 1,123.445566 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	6.0200% 07/24/2008 1,521.722222 Gross 1,247.812222 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	7.0700% 07/24/2008 1,787.138889 Gross 1,465.453889 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	9.3200% 07/24/2008 1,177.944444 Gross 965.914444 Net	04/24/2041 Quarterly 24.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	C	C
Total		781,043,768.56	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	4,09	3,71	3,38	3,10	2,87	2,66	2,48	2,32	
		Final Maturity	Years	11,51	10,51	9,76	9,01	8,26	7,76	7,00	6,51	6,51
Series B	With optional redemption *	Average life	Years	4,92	4,51	4,15	3,84	3,56	3,31	3,10	2,90	
		Final Maturity	Years	24,52	24,52	24,52	24,52	24,52	24,52	24,52	24,52	24,52
Series C	With optional redemption *	Average life	Years	7,47	6,78	6,21	5,70	5,25	4,88	4,50	4,20	
		Final Maturity	Years	11,51	10,51	9,76	9,01	8,26	7,76	7,00	6,51	6,51
Series D	With optional redemption *	Average life	Years	8,11	7,44	6,85	6,33	5,87	5,46	5,10	4,77	
		Final Maturity	Years	24,52	24,52	24,52	24,52	24,52	24,52	24,52	24,52	24,52
Series E	With optional redemption *	Average life	Years	8,11	7,44	6,85	6,33	5,87	5,46	5,10	4,77	
		Final Maturity	Years	24,52	24,52	24,52	24,52	24,52	24,52	24,52	24,52	24,52

\* 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	86.02%	671,843,768.56	14.54%	86.84%	720,800,000.00
Series B	5.74%	44,800,000.00	8.57%	5.40%	44,800,000.00
Series C	1.02%	8,000,000.00	7.51%	0.96%	8,000,000.00
Series D	3.38%	26,400,000.00	3.99%	3.18%	26,400,000.00
Series E	3.84%	30,000,000.00	3.61%	3.18%	30,000,000.00
Issue of Bonds		781,043,768.56			830,000,000.00
Reserve Fund	3.99%	30,000,000.00	3.75%		30,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	66,736,551.45	4.704%	
Servicer ppal collect not yet credited	1,989,767.65		
Servicer ints collect not yet credited	693,581.01		
Liabilities	Available	Balance	Interest
Start-up Loan	381,245.83	5.820%	

### Additional information

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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	5,497	5,660	
Principal			
Principal outstanding	718,890,292.64	800,117,272.96	
Average loan	130,778.66	141,363.48	
Minimum	100.00	2,025.45	
Maximum	1,863,714.60	1,916,898.15	
Interest rate			
Weighted average (wac)	5.68%	5.43%	
Minimum	4.42%	0.80%	
Maximum	8.74%	8.74%	
Final maturity			
Weighted average (WARM) (months)	120	123	
Minimum	07/20/2008	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	23.96%	24.30%	
1-year EURIBOR/MIBOR	16.66%	16.69%	
1-year EURIBOR/MIBOR (Mortgage Market)	53.05%	52.33%	
Mortgage Market: Banks	0.01%	0.01%	
Mortgage Market: Savings Banks	1.27%	1.21%	
Mortgage Market: All Institutions	5.00%	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)	0.77%	0.51%	0.49%		0.53%
Annual Percentage Rate (CPR)	8.82%	5.99%	5.78%		6.20%

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	24.11%	24.00%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	19.14%	19.45%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	17.13%	16.74%
(K) - Real Estate and Rental Activities; Business Services	12.56%	12.74%
(F) - Building	8.86%	8.71%
(H) - Catering trade	8.18%	8.19%
(I) - Transport, Storage and Communications	3.96%	3.98%
(O) - Other social activities and services provided to the Community; Personal Services	2.60%	2.64%
(N) - Health and Veterinary Activities, Social Services	1.44%	1.37%
(C) - Extractive industries	0.84%	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	0.04%	0.04%
(B) - Fishing	0.04%	0.04%

Geographic distribution		
	Current	At constitution date
Andalucia	29.25%	29.23%
Aragon	23.88%	23.55%
Asturias	4.09%	3.90%
Balearic Islands	1.46%	1.49%
Basque Country	3.38%	3.57%
Cantabria	0.04%	0.04%
Castilla-La Mancha	0.12%	0.13%
Castilla-Leon	4.27%	4.28%
Catalonia	1.41%	1.41%
Extremadura	4.58%	4.72%
Galicia	0.11%	0.12%
La Rioja	2.68%	2.77%
Madrid	0.69%	0.73%
Murcia	2.47%	2.37%
Navarra	15.20%	15.40%
Valencia	6.36%	6.25%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	318	531,685.61	304,947.85	0.00	836,633.46	54.58	42,439,180.38	43,275,813.84	65.31
1 to 2 months	79	235,098.03	121,637.80	0.00	356,735.83	23.27	14,236,374.40	14,593,110.23	22.02
2 to 3 months	39	70,144.00	72,969.62	0.00	143,113.62	9.34	5,726,679.15	5,869,792.77	8.86
3 to 6 months	21	133,513.69	47,996.09	0.00	181,509.78	11.84	2,144,984.52	2,326,494.30	3.51
6 to 12 months	2	9,377.27	5,477.98	0.00	14,855.25	0.97	181,290.53	196,145.78	0.30
Subtotal	459	979,818.60	553,029.34	0.00	1,532,847.94	100.00	64,728,508.98	66,261,356.92	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
<b>Total</b>	<b>459</b>	<b>979,818.60</b>	<b>553,029.34</b>	<b>0.00</b>	<b>1,532,847.94</b>		<b>64,728,508.98</b>	<b>66,261,356.92</b>	

Each range includes the beginning but not the ending time