

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 Baleares  
 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 Teruel  
 Caixa Rural de Zamora  
 Caixa Rural del Sur

Lead Managers  
 Banco Cooperativo

Bond Underwriters and Placement Agents  
 Banco Cooperativo

Service 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

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" 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	6.1360% 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" 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	7.1860% 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" 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	9.4360% 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)													
Series	Optional redemption	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 *	Average life	Years	3.93	3.56	3.25	2.98	2.75	2.55	2.38	2.23		
			Date	12/26/2012	08/14/2012	04/23/2012	01/16/2012	10/25/2011	08/14/2011	12/06/2011	04/17/2011		
		Final Maturity	Years	11.01	10.01	9.25	8.50	8.01	7.25	6.75	6.25	6.25	
			Date	01/24/2020	01/24/2019	04/24/2018	07/24/2017	01/24/2017	04/25/2016	10/26/2015	04/24/2015		
		Without optional redemption *	Average life	Years	4.87	4.47	4.12	3.81	3.54	3.30	3.08	2.89	
				Date	06/12/2013	07/13/2013	07/03/2013	11/14/2012	07/08/2012	11/05/2012	02/22/2012	12/13/2011	
	Final Maturity		Years	24.02	24.02	24.02	24.02	24.02	24.02	24.02	24.02		
			Date	01/24/2033	01/24/2033	01/24/2033	01/24/2033	01/24/2033	01/24/2033	01/24/2033	01/24/2033		
	Series B		With optional redemption *	Average life	Years	6.87	6.23	5.70	5.23	4.85	4.46	4.15	3.87
					Date	08/12/2015	04/16/2015	05/10/2014	04/15/2014	11/29/2013	10/07/2013	03/19/2013	05/12/2012
		Final Maturity		Years	11.01	10.01	9.25	8.50	8.01	7.25	6.75	6.25	
				Date	01/24/2020	01/24/2019	04/24/2018	07/24/2017	01/24/2017	04/25/2016	10/26/2015	04/24/2015	
Without optional redemption *		Average life		Years	7.50	6.89	6.34	5.86	5.44	5.06	4.73	4.43	
				Date	07/24/2016	12/12/2015	05/27/2015	04/12/2014	03/07/2014	02/15/2014	10/16/2013	06/27/2013	
		Final Maturity	Years	24.02	24.02	24.02	24.02	24.02	24.02	24.02	24.02		
			Date	01/24/2033	01/24/2033	01/24/2033	01/24/2033	01/24/2033	01/24/2033	01/24/2033	01/24/2033		
		Series C	With optional redemption *	Average life	Years	6.87	6.23	5.70	5.23	4.85	4.46	4.15	3.87
					Date	08/12/2015	04/16/2015	05/10/2014	04/15/2014	11/29/2013	10/07/2013	03/19/2013	05/12/2012
Final Maturity				Years	11.01	10.01	9.25	8.50	8.01	7.25	6.75	6.25	
				Date	01/24/2020	01/24/2019	04/24/2018	07/24/2017	01/24/2017	04/25/2016	10/26/2015	04/24/2015	
Without optional redemption *	Average life			Years	7.50	6.89	6.34	5.86	5.44	5.06	4.73	4.43	
				Date	07/24/2016	12/12/2015	05/27/2015	04/12/2014	03/07/2014	02/15/2014	10/16/2013	06/27/2013	
	Final Maturity		Years	24.02	24.02	24.02	24.02	24.02	24.02	24.02	24.02		
			Date	01/24/2033	01/24/2033	01/24/2033	01/24/2033	01/24/2033	01/24/2033	01/24/2033	01/24/2033		
	Series D		With optional redemption *	Average life	Years	6.87	6.23	5.70	5.23	4.85	4.46	4.15	3.87
					Date	08/12/2015	04/16/2015	05/10/2014	04/15/2014	11/29/2013	10/07/2013	03/19/2013	05/12/2012
Final Maturity				Years	11.01	10.01	9.25	8.50	8.01	7.25	6.75	6.25	
				Date	01/24/2020	01/24/2019	04/24/2018	07/24/2017	01/24/2017	04/25/2016	10/26/2015	04/24/2015	
Without optional redemption *		Average life		Years	7.50	6.89	6.34	5.86	5.44	5.06	4.73	4.43	
				Date	07/24/2016	12/12/2015	05/27/2015	04/12/2014	03/07/2014	02/15/2014	10/16/2013	06/27/2013	
		Final Maturity	Years	24.02	24.02	24.02	24.02	24.02	24.02	24.02	24.02		
			Date	01/24/2033	01/24/2033	01/24/2033	01/24/2033	01/24/2033	01/24/2033	01/24/2033	01/24/2033		
		Series E	With optional redemption *	Average life	Years	7.63	6.92	6.38	5.86	5.49	5.01	4.67	4.34
					Date	08/09/2016	12/25/2015	09/06/2015	02/12/2014	07/21/2014	01/27/2014	09/24/2013	05/26/2013
Final Maturity				Years	11.01	10.01	9.25	8.50	8.01	7.25	6.75	6.25	
				Date	01/24/2020	01/24/2019	04/24/2018	07/24/2017	01/24/2017	04/25/2016	10/26/2015	04/24/2015	
Without optional redemption *	Average life			Years	14.13	13.93	13.76	13.62	13.50	13.39	13.22	13.22	
				Date	10/03/2023	12/25/2022	10/24/2022	03/09/2022	07/21/2022	06/13/2022	11/05/2022	11/04/2022	
	Final Maturity		Years	24.02	24.02	24.02	24.02	24.02	24.02	24.02	24.02		
			Date	01/24/2033	01/24/2033	01/24/2033	01/24/2033	01/24/2033	01/24/2033	01/24/2033	01/24/2033		

\* Optional clean up call when the amount of the outstanding balance of the securitized assets is less than 10 per 100 of the initial outstanding balance.  
 Hypothesis of delinquency and default assumptions of the securitized assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At Issue date		
	% 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	67,438,505.32
Service ppal collect not yet credited	1,670,787.69		
Service ints collect not yet credited	377,158.02		
Liabilities	Available	Balance	Interest
Start-up Loan		341,114.65	5.936%

# RURALPYME 3 Fondo de Titulización de Activos

## Brief report

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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

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### 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
Andalucía	29.06%	29.23%
Aragón	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-León	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	%		%		%
<b>Delinquencies</b>										
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	
<b>Doubt debts (subjectives)</b>										
	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		