

# RURALPYME 3 Fondo de Titulización de Activos

## Brief report

Date: 02/29/2008  
 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  
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**Servicer**  
 Caixa Popular - Caixa Rural  
 Caixa Rural de Balears  
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### 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	830,000,000.00							

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

#### 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

Series	With 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 *	% Annual equivalent CPR	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00				
		Average life	4,48	4,05	3,69	3,38	3,11	2,88	2,68	2,50				
	Final Maturity	Years	08/19/2012	03/16/2012	05/11/2011	07/14/2011	08/04/2011	01/11/2010	08/28/2010					
		Date	04/24/2020	04/24/2019	07/24/2018	07/24/2017	10/24/2016	04/25/2016	07/24/2015	01/26/2015				
Series B	With optional redemption *	Average life	5,25	4,80	4,41	4,06	3,76	3,50	3,26	3,05				
		Years	05/29/2013	12/15/2012	07/25/2012	03/22/2012	03/12/2011	08/28/2011	02/08/2011	03/17/2010				
	Final Maturity	Years	24,92	24,92	24,92	24,92	24,92	24,92	24,92	24,92				
		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	8,10	7,36	6,74	6,14	5,66	5,26	4,85	4,53				
		Years	04/04/2016	07/07/2015	11/24/2014	04/20/2014	10/24/2013	02/06/2013	03/01/2013	07/09/2012				
	Final Maturity	Years	12,16	11,16	10,41	9,41	8,66	8,16	7,40	6,91				
		Date	04/24/2020	04/24/2019	07/24/2018	07/24/2017	10/24/2016	04/25/2016	07/24/2015	01/26/2015				
Series D	With optional redemption *	Average life	8,72	7,99	7,35	6,78	6,28	5,84	5,44	5,09				
		Years	11/16/2016	02/23/2016	04/07/2015	09/12/2014	10/06/2014	12/31/2013	07/08/2013	03/31/2013				
	Final Maturity	Years	24,92	24,92	24,92	24,92	24,92	24,92	24,92	24,92				
		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	8,10	7,36	6,74	6,14	5,66	5,26	4,85	4,53				
		Years	04/04/2016	07/07/2015	11/24/2014	04/20/2014	10/24/2013	02/06/2013	03/01/2013	07/09/2012				
	Final Maturity	Years	12,16	11,16	10,41	9,41	8,66	8,16	7,40	6,91				
		Date	04/24/2020	04/24/2019	07/24/2018	07/24/2017	10/24/2016	04/25/2016	07/24/2015	01/26/2015				
Series E	Without optional redemption *	Average life	8,72	7,99	7,35	6,78	6,28	5,84	5,44	5,09				
		Years	11/16/2016	02/23/2016	04/07/2015	09/12/2014	10/06/2014	12/31/2013	07/08/2013	03/31/2013				
	Final Maturity	Years	24,92	24,92	24,92	24,92	24,92	24,92	24,92	24,92				
		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	Without optional redemption *	Average life	15,22	14,94	14,72	14,53	14,37	14,24	14,11	14,01				
		Years	05/14/2023	03/02/2023	11/13/2022	06/09/2022	11/07/2022	05/21/2022	06/04/2022	02/27/2022				
	Final Maturity	Years	24,92	24,92	24,92	24,92	24,92	24,92	24,92	24,92				
		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 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	62,968,437.72	4.731%	
Servicer ppal collect not yet credited	1,444,505.60		
Servicer ints collect not yet credited	459,254.60		
Liabilities	Available	Balance	Interest
Start-up Loan		600,000.00	5.791%

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 Ernst&Young

### Collateral: SME Loans

General			
	Current	At constitution date	
Count	5,613	5,660	
Principal			
Principal outstanding	769,877,084.30	800,117,272.96	
Average loan	137,159.64	141,363.48	
Minimum	1,519.09	2,025.45	
Maximum	1,894,237.40	1,916,898.15	
Interest rate			
Weighted average (wac)	5.57%	5.43%	
Minimum	4.20%	0.80%	
Maximum	8.74%	8.74%	
Final maturity			
Weighted average (WARM) (months)	122	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	24.44%	24.30%	
1-year EURIBOR/MIBOR	16.59%	16.69%	
1-year EURIBOR/MIBOR (Mortgage Market)	52.59%	52.33%	
Mortgage Market: Banks	0.01%	0.01%	
Mortgage Market: Savings Banks	1.24%	1.21%	
Mortgage Market: All Institutions	5.09%	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)	0.66%	0.63%			0.63%
Annual Percentage Rate (CPR)	7.69%	7.32%			7.32%

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	24.13%	24.00%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	19.37%	19.45%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	16.95%	16.74%
(K) - Real Estate and Rental Activities; Business Services	12.59%	12.74%
(F) - Building	8.76%	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	2.68%	2.64%
(N) - Health and Veterinary Activities, Social Services	1.40%	1.37%
(C) - Extractive industries	0.85%	0.85%
(M) - Education	0.58%	0.73%
(E) - Production and distribution of electric power, gas and water	0.47%	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	29.41%	29.23%
Aragón	23.73%	23.55%
Asturias	3.99%	3.90%
Balearic Islands	1.42%	1.49%
Basque Country	3.37%	3.57%
Cantabria	0.04%	0.04%
Castilla-La Mancha	0.14%	0.13%
Castilla-León	4.27%	4.28%
Catalonia	1.37%	1.41%
Extremadura	4.64%	4.72%
Galicia	0.11%	0.12%
La Rioja	2.75%	2.77%
Madrid	0.68%	0.73%
Murcia	2.41%	2.37%
Navarra	15.41%	15.40%
Valencia	6.26%	6.25%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	%
		Principal	Interest	Other						
<i>Delinquencies</i>										
Up to 1 month	269	369,583.96	180,580.67	0.00	550,164.63	44.43	42,433,384.85	42,983,549.48	69.52	
1 to 2 months	65	305,686.46	140,137.37	0.00	445,823.83	36.00	12,405,869.98	12,851,693.81	20.79	
2 to 3 months	26	165,859.53	69,632.35	0.00	235,491.88	19.02	5,580,294.83	5,815,786.71	9.41	
3 to 6 months	3	3,496.06	3,329.35	0.00	6,825.41	0.55	173,163.15	179,988.56	0.29	
Subtotal	363	844,626.01	393,679.74	0.00	1,238,305.75	100.00	60,592,712.81	61,831,018.56	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>363</b>	<b>844,626.01</b>	<b>393,679.74</b>	<b>0.00</b>	<b>1,238,305.75</b>		<b>60,592,712.81</b>	<b>61,831,018.56</b>		

Each range includes the beginning but not the ending time

#### Additional information