

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
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

Service

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Caja 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	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" Secutential / 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" Secutential / 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" Secutential / 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)											
		% 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	4.14	3.76	3.44	3.16	2.92	2.71	2.53	2.37
			Date	02/20/2012	03/10/2011	07/06/2011	02/25/2011	11/30/2010	09/15/2010	11/07/2010	05/14/2010
		Final Maturity	Years	12.07	11.07	10.07	9.32	8.57	8.07	7.32	6.82
	Without optional redemption *	Average life	Years	4.46	4.11	3.80	3.44	3.16	2.92	2.71	2.53
			Date	01/24/2020	01/24/2019	01/24/2018	04/24/2017	07/25/2016	01/25/2016	04/24/2015	10/24/2014
		Final Maturity	Years	29.84	29.84	29.84	29.84	29.84	29.84	29.84	29.84
Series B	With optional redemption *	Average life	Years	7.99	7.26	6.61	6.08	5.60	5.22	4.82	4.50
			Date	12/23/2015	02/04/2015	09/08/2014	01/27/2014	06/08/2013	03/19/2013	10/24/2012	06/30/2012
		Final Maturity	Years	12.07	11.07	10.07	9.32	8.57	8.07	7.32	6.82
	Without optional redemption *	Average life	Years	8.61	7.90	7.27	6.72	6.24	5.80	5.42	5.07
			Date	08/08/2016	11/21/2015	07/04/2015	09/18/2014	03/25/2014	10/17/2013	05/30/2013	01/24/2013
		Final Maturity	Years	29.84	29.84	29.84	29.84	29.84	29.84	29.84	29.84
Series C	With optional redemption *	Average life	Years	7.99	7.26	6.61	6.08	5.60	5.22	4.82	4.50
			Date	12/23/2015	02/04/2015	09/08/2014	01/27/2014	06/08/2013	03/19/2013	10/24/2012	06/30/2012
		Final Maturity	Years	12.07	11.07	10.07	9.32	8.57	8.07	7.32	6.82
	Without optional redemption *	Average life	Years	8.61	7.90	7.27	6.72	6.24	5.80	5.42	5.07
			Date	08/08/2016	11/21/2015	07/04/2015	09/18/2014	03/25/2014	10/17/2013	05/30/2013	01/24/2013
		Final Maturity	Years	29.84	29.84	29.84	29.84	29.84	29.84	29.84	29.84
Series D	With optional redemption *	Average life	Years	7.99	7.26	6.61	6.08	5.60	5.22	4.82	4.50
			Date	12/23/2015	02/04/2015	09/08/2014	01/27/2014	06/08/2013	03/19/2013	10/24/2012	06/30/2012
		Final Maturity	Years	12.07	11.07	10.07	9.32	8.57	8.07	7.32	6.82
	Without optional redemption *	Average life	Years	8.61	7.90	7.27	6.72	6.24	5.80	5.42	5.07
			Date	08/08/2016	11/21/2015	07/04/2015	09/18/2014	03/25/2014	10/17/2013	05/30/2013	01/24/2013
		Final Maturity	Years	29.84	29.84	29.84	29.84	29.84	29.84	29.84	29.84
Series E	With optional redemption *	Average life	Years	8.74	7.98	7.27	6.71	6.19	5.80	5.31	4.96
			Date	09/23/2016	12/21/2015	05/04/2015	09/15/2014	07/03/2014	10/18/2013	04/21/2013	12/14/2012
		Final Maturity	Years	12.07	11.07	10.07	9.32	8.57	8.07	7.32	6.82
	Without optional redemption *	Average life	Years	17.62	17.36	17.15	16.97	16.82	16.69	16.57	16.47
			Date	08/08/2025	06/05/2025	02/18/2025	12/15/2024	10/21/2024	02/09/2024	07/22/2024	06/14/2024
		Final Maturity	Years	29.84	29.84	29.84	29.84	29.84	29.84	29.84	29.84

* 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
Series B	5.40%	44,800,000.00	8.05%	5.40%	44,800,000.00
Series C	0.96%	8,000,000.00	7.05%	0.96%	8,000,000.00
Series D	3.18%	26,400,000.00	3.75%	3.18%	26,400,000.00
Series E	3.61%	30,000,000.00	3.61%	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%
Service ppal collect not yet credited		1,930,630.98	
Service ints collect not yet credited		459,499.26	
Liabilities	Available	Balance	Interest
Start-up Loan		600,000.00	5.791%

Additional information

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Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Servicer

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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
Andalucia	29.25%	29.23%
Aragon	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-Leon	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					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
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	4,635,253.97	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
<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
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

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