

RURALPYME 3 Fondo de Titulización de Activos

Brief report

Date: 04/30/2008
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
Caja Rural Aragonesa y de los Pirineos
Caja Rural Central
Caja Rural de Aragón
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Caja Rural de Córdoba
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Lead Managers
Banco Cooperativo

Bond Underwriters and Placement Agents
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AIAF Mercado de Renta Fija

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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	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 1,370.055556 Gross 1,123.445556 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	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" 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	7.0700% 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" 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	9.3200% 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	4.19	3.80	3.46	3.17	2.93	2.71	2.53	2.36
			Date	08/07/2012	02/15/2012	10/15/2011	02/07/2011	03/04/2011	01/15/2011	08/11/2010	09/09/2010
		Final Maturity	Years	11.74	10.99	9.99	9.24	8.49	7.99	7.24	6.75
	Without optional redemption *	Average life	Years	4.97	4.55	4.18	3.86	3.58	3.33	3.11	2.91
			Date	04/17/2013	11/15/2012	05/07/2012	10/03/2012	11/28/2011	08/29/2011	09/08/2011	03/28/2011
		Final Maturity	Years	24.75	24.75	24.75	24.75	24.75	24.75	24.75	24.75
Series B	With optional redemption *	Average life	Years	7.81	7.13	6.49	5.96	5.48	5.10	4.70	4.39
			Date	02/18/2016	06/16/2015	10/24/2014	04/13/2014	10/22/2013	05/06/2013	10/01/2013	09/18/2012
		Final Maturity	Years	11.74	10.99	9.99	9.24	8.49	7.99	7.24	6.75
	Without optional redemption *	Average life	Years	8.46	7.76	7.14	6.59	6.11	5.68	5.30	4.96
			Date	10/14/2016	01/30/2016	06/18/2015	01/12/2014	08/06/2014	03/01/2014	08/16/2013	04/14/2013
		Final Maturity	Years	24.75	24.75	24.75	24.75	24.75	24.75	24.75	24.75
Series C	With optional redemption *	Average life	Years	7.81	7.13	6.49	5.96	5.48	5.10	4.70	4.39
			Date	02/18/2016	06/16/2015	10/24/2014	04/13/2014	10/22/2013	05/06/2013	10/01/2013	09/18/2012
		Final Maturity	Years	11.74	10.99	9.99	9.24	8.49	7.99	7.24	6.75
	Without optional redemption *	Average life	Years	8.46	7.76	7.14	6.59	6.11	5.68	5.30	4.96
			Date	10/14/2016	01/30/2016	06/18/2015	01/12/2014	08/06/2014	03/01/2014	08/16/2013	04/14/2013
		Final Maturity	Years	24.75	24.75	24.75	24.75	24.75	24.75	24.75	24.75
Series D	With optional redemption *	Average life	Years	7.81	7.13	6.49	5.96	5.48	5.10	4.70	4.39
			Date	02/18/2016	06/16/2015	10/24/2014	04/13/2014	10/22/2013	05/06/2013	10/01/2013	09/18/2012
		Final Maturity	Years	11.74	10.99	9.99	9.24	8.49	7.99	7.24	6.75
	Without optional redemption *	Average life	Years	8.46	7.76	7.14	6.59	6.11	5.68	5.30	4.96
			Date	10/14/2016	01/30/2016	06/18/2015	01/12/2014	08/06/2014	03/01/2014	08/16/2013	04/14/2013
		Final Maturity	Years	24.75	24.75	24.75	24.75	24.75	24.75	24.75	24.75
Series E	With optional redemption *	Average life	Years	8.49	7.86	7.14	6.59	6.07	5.69	5.20	4.85
			Date	10/25/2016	06/03/2016	06/20/2015	01/12/2014	05/24/2014	05/01/2014	09/07/2013	05/03/2013
		Final Maturity	Years	11.74	10.99	9.99	9.24	8.49	7.99	7.24	6.75
	Without optional redemption *	Average life	Years	15.00	14.74	14.53	14.35	14.20	14.07	13.96	13.86
			Date	04/27/2023	01/21/2023	05/11/2022	01/09/2022	09/07/2022	05/23/2022	10/04/2022	05/03/2022
		Final Maturity	Years	24.75	24.75	24.75	24.75	24.75	24.75	24.75	24.75

* 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%	13.65%
Series B	5.74%	44,800,000.00	8.57%	5.40%	8.05%
Series C	1.02%	8,000,000.00	7.51%	0.96%	7.05%
Series D	3.38%	26,400,000.00	3.99%	3.18%	3.75%
Series E	3.84%	30,000,000.00			
Issue of Bonds		781,043,768.56		830,000,000.00	
Reserve Fund	3.99%	30,000,000.00		30,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		37,046,855.39	4.704%
Servicer ppal collect not yet credited		1,083,665.84	
Servicer ints collect not yet credited		350,053.25	
Liabilities	Available	Balance	Interest
Start-up Loan		381,245.83	5.820%

Additional information

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	5,561	5,660	
Principal			
Principal outstanding	743,442,267.10	800,117,272.96	
Average loan	133,688.59	141,363.48	
Minimum	596.99	2,025.45	
Maximum	1,879,047.14	1,916,898.15	
Interest rate			
Weighted average (wac)	5.59%	5.43%	
Minimum	4.42%	0.80%	
Maximum	8.74%	8.74%	
Final maturity			
Weighted average (WARM) (months)	121	123	
Minimum	05/13/2008	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	24.09%	24.30%	
1-year EURIBOR/MIBOR	16.67%	16.69%	
1-year EURIBOR/MIBOR (Mortgage Market)	52.82%	52.33%	
Mortgage Market: Banks	0.01%	0.01%	
Mortgage Market: Savings Banks	1.25%	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)	0.48%	0.48%			0.53%
Annual Percentage Rate (CPR)	5.59%	5.59%			6.21%

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	24.10%	24.00%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	19.29%	19.45%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	17.11%	16.74%
(K) - Real Estate and Rental Activities; Business Services	12.51%	12.74%
(F) - Building	8.79%	8.71%
(H) - Catering trade	8.21%	8.19%
(I) - Transport, Storage and Communications	3.96%	3.98%
(O) - Other social activities and services provided to the Community; Personal Services	2.59%	2.64%
(N) - Health and Veterinary Activities, Social Services	1.43%	1.37%
(C) - Extractive industries	0.85%	0.85%
(M) - Education	0.60%	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	29.29%	29.23%
Aragon	23.75%	23.55%
Asturias	4.03%	3.90%
Balearic Islands	1.44%	1.49%
Basque Country	3.39%	3.57%
Cantabria	0.04%	0.04%
Castilla-La Mancha	0.11%	0.13%
Castilla-Leon	4.27%	4.28%
Catalonia	1.39%	1.41%
Extremadura	4.70%	4.72%
Galicia	0.11%	0.12%
La Rioja	2.70%	2.77%
Madrid	0.70%	0.73%
Murcia	2.43%	2.37%
Navarra	15.30%	15.40%
Valencia	6.34%	6.25%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	289	332,437.76	168,387.77	0.00	500,825.53	47.08	43,812,392.82	44,313,218.35	72.05
1 to 2 months	65	143,649.78	95,174.08	0.00	238,823.86	22.45	9,422,124.77	9,660,948.63	15.71
2 to 3 months	34	119,569.65	72,945.46	0.00	192,515.11	18.10	5,679,263.50	5,871,778.61	9.55
3 to 6 months	11	100,840.18	30,723.20	0.00	131,563.38	12.37	1,522,829.47	1,654,392.85	2.69
Subtotal	399	696,497.37	367,230.51	0.00	1,063,727.88	100.00	60,436,610.56	61,500,338.44	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	399	696,497.37	367,230.51	0.00	1,063,727.88		60,436,610.56	61,500,338.44	

Each range includes the beginning but not the ending time