

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

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
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

Caixa Popular - Caixa Rural
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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) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Moody's 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	Date	08/19/2012	03/16/2012	05/11/2011	07/14/2011	08/04/2011	11/14/2011	01/11/2010	08/28/2010
		Final Maturity	Years		12,16	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	
	Without optional redemption *	Average life	Years	Date	05/29/2013	12/15/2012	07/25/2012	03/22/2012	03/12/2011	08/28/2011	02/06/2011	03/17/2011
		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	01/24/2033
Series B	With optional redemption *	Average life	Years	Date	04/04/2016	07/07/2015	11/24/2014	04/24/2014	10/24/2013	02/25/2013	03/01/2013	07/09/2012
		Final Maturity	Years		12,16	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	
	Without optional redemption *	Average life	Years	Date	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	01/24/2033
Series C	With optional redemption *	Average life	Years	Date	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	
	Without optional redemption *	Average life	Years	Date	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	01/24/2033
Series D	With optional redemption *	Average life	Years	Date	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	
	Without optional redemption *	Average life	Years	Date	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	01/24/2033
Series E	With optional redemption *	Average life	Years	Date	12/27/2016	03/19/2016	08/13/2015	05/12/2014	05/26/2014	04/01/2014	05/07/2013	02/26/2013
		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	
	Without optional redemption *	Average life	Years	Date	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	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
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%	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%	
Service ppal collect not yet credited	1,444,505.60		
Service ints collect not yet credited	459,254.60		
Liabilities	Available	Balance	Interest
Start-up Loan		600,000.00	5.791%

Additional information

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Servicer
Caixa Popular - Caixa Rural
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AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

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Assets Custodian
Banco Cooperativo Español

Fund Auditors
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					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<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
Total	363	844,626.01	393,679.74	0.00	1,238,305.75		60,592,712.81	61,831,018.56	

Each range includes the beginning but not the ending time

Additional information