

RURALPYME 3 Fondo de Titulización de Activos

Brief report

Date: 03/31/2008
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

Servicer
Caixa Popular - Caixa Rural
Caixa Rural de Balears
Caja Rural Aragonesa y de los Pirineos
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Caja Rural de Aragón
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Caja Rural del Sur

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

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)													
				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	4.21	3.81	3.48	3.19	2.94	2.73	2.54	2.38	
		Final Maturity	Years	Date	11.76	11.01	10.01	9.25	8.51	8.01	7.25	6.76	
	Without optional redemption *	Average life	Years	Date	4.99	4.57	4.20	3.88	3.60	3.35	3.13	2.93	
		Final Maturity	Years	Date	24.77	24.77	24.77	24.77	24.77	24.77	24.77	24.77	
	Series B	With optional redemption *	Average life	Years	Date	7.83	7.15	6.50	5.97	5.50	5.12	4.72	4.41
			Final Maturity	Years	Date	11.76	11.01	10.01	9.25	8.51	8.01	7.25	6.76
Series C	With optional redemption *	Average life	Years	Date	8.48	7.77	7.15	6.61	6.13	5.70	5.32	4.98	
		Final Maturity	Years	Date	24.77	24.77	24.77	24.77	24.77	24.77	24.77	24.77	
	Without optional redemption *	Average life	Years	Date	7.83	7.15	6.50	5.97	5.50	5.12	4.72	4.41	
		Final Maturity	Years	Date	11.76	11.01	10.01	9.25	8.51	8.01	7.25	6.76	
	Series D	With optional redemption *	Average life	Years	Date	8.48	7.77	7.15	6.61	6.13	5.70	5.32	4.98
			Final Maturity	Years	Date	24.77	24.77	24.77	24.77	24.77	24.77	24.77	24.77
Series E	With optional redemption *	Average life	Years	Date	8.51	7.87	7.16	6.61	6.09	5.71	5.21	4.87	
		Final Maturity	Years	Date	11.76	11.01	10.01	9.25	8.51	8.01	7.25	6.76	
	Without optional redemption *	Average life	Years	Date	15.02	14.75	14.54	14.37	14.22	14.09	13.97	13.87	
		Final Maturity	Years	Date	24.77	24.77	24.77	24.77	24.77	24.77	24.77	24.77	

* 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		78,510,607.67	4.731%
Servicer ppal collect not yet credited		672,134.51	
Servicer ints collect not yet credited		404,339.91	
Liabilities		Available	Balance
Start-up Loan		600,000.00	5.791%

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	5,594	5,660	
Principal			
Principal outstanding	758,542,093.33	800,117,272.96	
Average loan	135,599.23	141,363.48	
Minimum	440.67	2,025.45	
Maximum	1,886,659.97	1,916,898.15	
Interest rate			
Weighted average (wac)	5.58%	5.43%	
Minimum	4.42%	0.80%	
Maximum	8.74%	8.74%	
Final maturity			
Weighted average (WARM) (months)	121	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	24.35%	24.30%	
1-year EURIBOR/MIBOR	16.62%	16.69%	
1-year EURIBOR/MIBOR (Mortgage Market)	52.66%	52.33%	
Mortgage Market: Banks	0.01%	0.01%	
Mortgage Market: Savings Banks	1.24%	1.21%	
Mortgage Market: All Institutions	5.08%	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)	0.25%	0.47%			0.54%
Annual Percentage Rate (CPR)	2.98%	5.46%			6.29%

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	24.21%	24.00%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	19.22%	19.45%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	17.03%	16.74%
(K) - Real Estate and Rental Activities; Business Services	12.60%	12.74%
(F) - Building	8.75%	8.71%
(H) - Catering trade	8.25%	8.19%
(I) - Transport, Storage and Communications	3.96%	3.98%
(O) - Other social activities and services provided to the Community; Personal Services	2.58%	2.64%
(N) - Health and Veterinary Activities, Social Services	1.41%	1.37%
(C) - Extractive industries	0.84%	0.85%
(M) - Education	0.59%	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
Andalucia	29.27%	29.23%
Aragon	23.74%	23.55%
Asturias	4.01%	3.90%
Balearic Islands	1.42%	1.49%
Basque Country	3.38%	3.57%
Cantabria	0.04%	0.04%
Castilla-La Mancha	0.14%	0.13%
Castilla-Leon	4.27%	4.28%
Catalonia	1.38%	1.41%
Extremadura	4.66%	4.72%
Galicia	0.11%	0.12%
La Rioja	2.74%	2.77%
Madrid	0.69%	0.73%
Murcia	2.42%	2.37%
Navarra	15.43%	15.40%
Valencia	6.29%	6.25%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	298	418,243.04	213,156.38	0.00	631,399.42	53.88	42,639,687.53	43,271,086.95	70.94
1 to 2 months	59	157,441.86	74,102.71	0.00	231,544.57	19.76	9,795,706.96	10,027,251.53	16.44
2 to 3 months	27	97,086.34	79,424.55	0.00	176,510.89	15.06	5,599,049.54	5,775,560.43	9.47
3 to 6 months	10	99,014.88	33,368.80	0.00	132,383.68	11.30	1,792,191.15	1,924,574.83	3.16
Subtotal	394	771,786.12	400,052.44	0.00	1,171,838.56	100.00	59,826,635.18	60,998,473.74	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	394	771,786.12	400,052.44	0.00	1,171,838.56		59,826,635.18	60,998,473.74	

Each range includes the beginning but not the ending time

Additional information