

FTPYME BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 03/31/2005
Currency: EUR



Date of constitution
10/11/2004

VAT Reg. no.
G84126606

Management Company
Europea de Titulización S.G.F.T.

Originator
Bancaja

Servicer
Bancaja

Lead Managers
Bancaja
Calyon
Lehman Brothers

Bond Underwriters and Placement Agents
Bancaja
Calyon
Lehman Brothers
CDC Ixis Capital Markets
UBM-UniCredit Banca Mobiliare

Bond Paying Agent
Bancaja

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Bancaja

Amortisation Account
Bancaja

Subordinated Loan
Bancaja

Start-up Loan
Bancaja

Swap
Bancaja

Series A3(G) Liquidity Facility
Bancaja

Series A3(G) Guarantee
Estado Español

Assets Custodian
Bancaja

Fund Auditors
Ernst&Young

Issued securities: 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 Fitch / Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0304501002	10/18/2004 2,970	100,000.00 297,000,000.00 100.00%	100,000.00 297,000,000.00	Floating 3-M Euribor + 0.090% (+0.24% desde 03/13/2006) 13.Mar/Jun/Sep/Dec	2.2240% 06/13/2005 562.177778 Gross 477.851111 Net	03/13/2006 12/13/2037 13.Mar/Jun/Sep/Dec	03/13/2006 "Soft-Bullet" except certain circumstances	AAA Aaa AAA	AAA Aaa AAA
Series A2 ES0304501010	10/18/2004 3,559	100,000.00 355,900,000.00 100.00%	100,000.00 355,900,000.00	Floating 3-M Euribor + 0.140% 13.Mar/Jun/Sep/Dec	2.2740% 06/13/2005 574.816667 Gross 488.594167 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	06/13/2006 "Pass-Through" Secutential	AAA Aaa AAA	AAA Aaa AAA
Series A3(G) ES0304501028	10/18/2004 1,539	100,000.00 153,900,000.00 100.00%	100,000.00 153,900,000.00	Floating 3-M Euribor + 0.010% 13.Mar/Jun/Sep/Dec	2.1440% 06/13/2005 541.955556 Gross 460.662223 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutential Pro rata under certain circumstances	AAA Aaa AAA	AAA Aaa AAA
Series B ES0304501036	10/18/2004 289	100,000.00 28,900,000.00 100.00%	100,000.00 28,900,000.00	Floating 3-M Euribor + 0.240% 13.Mar/Jun/Sep/Dec	2.3740% 06/13/2005 600.094444 Gross 510.080277 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutential Pro rata deferred start / Secutential	AA+ Aa1 AA-	AA+ Aa1 AA-
Series C ES0304501044	10/18/2004 467	100,000.00 46,700,000.00 100.00%	100,000.00 46,700,000.00	Floating 3-M Euribor + 0.770% 13.Mar/Jun/Sep/Dec	2.9040% 06/13/2005 734.066667 Gross 623.956667 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutential Pro rata deferred start / Secutential	BBB+ Baa1 BBB+	BBB+ Baa1 BBB+
Series D ES0304501051	10/18/2004 176	100,000.00 17,600,000.00 100.00%	100,000.00 17,600,000.00	Floating 3-M Euribor + 1.100% 13.Mar/Jun/Sep/Dec	3.2340% 06/13/2005 817.483333 Gross 694.860833 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutential Pro rata deferred start / Secutential	BBB- Baa3 BBB-	BBB- Baa3 BBB-
Total		900,000,000.00	900,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																								
		% Monthly CPR (SMM)			0,00		0,70		0,80		0,90		1,00		1,10		1,20							
		% Annual equivalent CPR			0,00		8,08		9,19		10,28		11,36		12,43		13,49							
Series A1	With optional redemption *	Average life	Years	Date	03/13/2006	0,95	0,95	03/13/2006	0,95	0,95	03/13/2006	0,95	0,95	03/13/2006	0,95	0,95	03/13/2006	0,95	0,95					
		Final Maturity	Years	Date	03/13/2006	0,95	0,95	03/13/2006	0,95	0,95	03/13/2006	0,95	0,95	03/13/2006	0,95	0,95	03/13/2006	0,95	0,95					
	Without optional redemption *	Average life	Years	Date	03/13/2006	0,95	0,95	03/13/2006	0,95	0,95	03/13/2006	0,95	0,95	03/13/2006	0,95	0,95	03/13/2006	0,95	0,95					
		Final Maturity	Years	Date	03/13/2006	0,95	0,95	03/13/2006	0,95	0,95	03/13/2006	0,95	0,95	03/13/2006	0,95	0,95	03/13/2006	0,95	0,95					
Series A2	With optional redemption *	Average life	Years	Date	12/21/2007	2,73	2,08	04/30/2007	04/08/2007	3,95	03/18/2007	03/02/2007	02/12/2007	01/28/2007	1,92	1,87	03/02/2007	02/12/2007	01/28/2007					
		Final Maturity	Years	Date	03/13/2011	5,95	4,21	06/13/2009	03/13/2009	7,21	06/13/2009	03/13/2009	03/13/2009	6,27	5,71	06/13/2009	03/13/2009	03/13/2009						
	Without optional redemption *	Average life	Years	Date	12/21/2007	2,73	2,08	04/30/2007	04/08/2007	3,95	03/18/2007	03/02/2007	02/12/2007	01/28/2007	1,92	1,87	03/02/2007	02/12/2007	01/28/2007					
		Final Maturity	Years	Date	03/13/2011	5,95	4,21	06/13/2009	03/13/2009	7,21	06/13/2009	03/13/2009	03/13/2009	6,27	5,71	06/13/2009	03/13/2009	03/13/2009						
Series A3(G)	With optional redemption *	Average life	Years	Date	05/16/2015	10,13	7,49	09/24/2012	06/14/2012	11,18	03/11/2012	12/12/2011	09/21/2011	07/05/2011	6,95	6,46	06/13/2034	06/13/2034	06/13/2034					
		Final Maturity	Years	Date	29,22	29,22	29,22	29,22	29,22	29,22	29,22	29,22	29,22	29,22	29,22	29,22	29,22	29,22	29,22					
	Without optional redemption *	Average life	Years	Date	09/07/2013	8,44	6,09	05/02/2011	02/06/2011	11/18/2010	08/30/2010	06/17/2010	04/05/2010	5,42	5,22	06/13/2011	06/13/2011	06/13/2011						
		Final Maturity	Years	Date	09/13/2014	9,46	6,96	03/13/2012	12/13/2011	09/13/2011	06/13/2011	03/13/2011	12/13/2010	12/13/2010	6,21	5,95	06/13/2011	06/13/2011	06/13/2011					
Series B	With optional redemption *	Average life	Years	Date	08/27/2011	6,41	4,75	12/29/2009	10/30/2009	4,59	09/04/2009	07/06/2009	05/17/2009	04/02/2009	4,27	4,13	07/06/2009	05/17/2009	04/02/2009					
		Final Maturity	Years	Date	29,22	29,22	29,22	29,22	29,22	29,22	29,22	29,22	29,22	29,22	29,22	29,22	29,22	29,22	29,22					
	Without optional redemption *	Average life	Years	Date	12/04/2010	5,68	4,15	05/23/2009	03/31/2009	4,00	02/09/2009	12/15/2008	10/30/2008	09/17/2008	3,87	3,71	02/09/2009	12/15/2008	10/30/2008					
		Final Maturity	Years	Date	09/13/2014	9,46	6,96	03/13/2012	12/13/2011	09/13/2011	06/13/2011	03/13/2011	12/13/2010	12/13/2010	6,21	5,95	06/13/2011	06/13/2011	06/13/2011					
Series C	With optional redemption *	Average life	Years	Date	08/27/2011	6,41	4,75	12/29/2009	10/30/2009	4,59	09/04/2009	07/06/2009	05/17/2009	04/02/2009	4,27	4,13	07/06/2009	05/17/2009	04/02/2009					
		Final Maturity	Years	Date	29,22	29,22	29,22	29,22	29,22	29,22	29,22	29,22	29,22	29,22	29,22	29,22	29,22	29,22	29,22					
	Without optional redemption *	Average life	Years	Date	12/04/2010	5,68	4,15	05/23/2009	03/31/2009	4,00	02/09/2009	12/15/2008	10/30/2008	09/17/2008	3,87	3,71	02/09/2009	12/15/2008	10/30/2008					
		Final Maturity	Years	Date	09/13/2014	9,46	6,96	03/13/2012	12/13/2011	09/13/2011	06/13/2011	03/13/2011	12/13/2010	12/13/2010	6,21	5,95	06/13/2011	06/13/2011	06/13/2011					
Series D	With optional redemption *	Average life	Years	Date	08/27/2011	6,41	4,75	12/29/2009	10/30/2009	4,59	09/04/2009	07/06/2009	05/17/2009	04/02/2009	4,27	4,13	07/06/2009	05/17/2009	04/02/2009					
		Final Maturity	Years	Date	29,22	29,22	29,22	29,22	29,22	29,22	29,22	29,22	29,22	29,22	29,22	29,22	29,22	29,22	29,22					
	Without optional redemption *	Average life	Years	Date	12/04/2010	5,68	4,15	05/23/2009	03/31/2009	4,00	02/09/2009	12/15/2008	10/30/2008	09/17/2008	3,87	3,71	02/09/2009	12/15/2008	10/30/2008					
		Final Maturity	Years	Date	09/13/2014	9,46	6,96	03/13/2012	12/13/2011	09/13/2011	06/13/2011	03/13/2011	12/13/2010	12/13/2010	6,21	5,95	06/13/2011	06/13/2011	06/13/2011					

* Optional clean up call when the amount 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
Class A	89.64%	806,800,000.00	11.16%	89.64%	806,800,000.00	11.16%	
Series A1	33.00%	297,000,000.00		33.00%	297,000,000.00		
Series A2	39.54%	355,900,000.00		39.54%	355,900,000.00		
Series A3(G)	17.10%	153,900,000.00		17.10%	153,900,000.00		
Series B	3.21%	28,900,000.00	7.95%	3.21%	28,900,000.00	7.95%	
Series C	5.19%	46,700,000.00	2.76%	5.19%	46,700,000.00	2.76%	
Series D	1.96%	17,600,000.00	0.80%	1.96%	17,600,000.00	0.80%	
Issue of Bonds		900,000,000.00			900,000,000.00		
Reserve Fund	0.80%	7,200,000.00		0.80%	7,200,000.00		
Spanish State guarantee							
Series A3(G)		153,900,000.00			153,900,000.00		

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Bancaja

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Ernst&Young

Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,205	2,455	
Principal			
Principal outstanding	734,936,518.27	900,005,919.48	
Average loan	333,304.54	366,601.19	
Minimum	1,301.91	384.50	
Maximum	4,800,000.00	4,800,000.00	
Interest rate			
Weighted average (wac)	3.26%	3.25%	
Minimum	2.40%	2.36%	
Maximum	8.31%	8.50%	
Final maturity			
Weighted average (WARM) (months)	91	89	
Minimum	04/03/2005	11/05/2004	
Maximum	03/26/2034	03/26/2034	
Index (distribution)			
3-month EURIBOR/MIBOR	30.87%	33.84%	
1-year EURIBOR/MIBOR	1.09%	0.95%	
1-year EURIBOR/MIBOR (Mortgage Market)	65.57%	62.84%	
Mortgage Market: Savings Banks	2.47%	2.34%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	2.23%	2.51%	2.33%		2.33%
Annual equivalente (CPR)	23.74%	26.27%	24.68%		24.68%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	42.24%	44.21%
(D) - Manufacturing industry	17.96%	17.43%
(F) - Building	12.07%	12.44%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	9.31%	8.50%
(H) - Catering trade	6.26%	5.90%
(O) - Other social activities and services provided to the Community; Personal Services	4.24%	3.93%
(N) - Health and Veterinary Activities, Social Services	2.37%	2.09%
(I) - Transport, Storage and Communications	2.12%	1.96%
(C) - Extractive industries	1.27%	1.23%
(E) - Production and distribution of electric power, gas and water	0.51%	0.78%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.74%	0.69%
(M) - Education	0.48%	0.40%
(B) - Fishing	0.36%	0.32%
(J) - Financial brokering	0.08%	0.10%

Geographic distribution		
	Current	At constitution date
Andalucia	3.38%	3.69%
Aragon	0.85%	1.04%
Balearic Islands	4.07%	3.96%
Basque Country	1.59%	1.40%
Canary Islands	4.97%	4.38%
Castilla-La Mancha	3.06%	3.06%
Castilla-Leon	1.48%	1.31%
Catalonia	10.32%	9.86%
Extremadura	0.01%	0.01%
Galicia	0.44%	0.48%
Madrid	10.45%	10.58%
Murcia	3.03%	3.02%
Navarra	0.36%	0.56%
Valencia	55.99%	56.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Up to 1 month	91	264,433.65	31,321.41	0.00	295,755.06	58.05	18,738,007.74	19,033,762.80	84.78
1 to 2 months	16	27,574.21	7,725.95	0.00	35,300.16	6.93	1,649,793.62	1,685,093.78	7.51
2 to 3 months	9	156,236.78	12,229.56	0.00	168,466.34	33.07	1,517,249.36	1,685,715.70	7.51
3 to 6 months	1	9,163.78	792.04	0.00	9,955.82	1.95	36,024.44	45,980.26	0.20
Total	117	457,408.42	52,068.96	0.00	509,477.38		21,941,075.16	22,450,552.54	