

FTPYME BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 08/31/2005
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	2.2030% 09/13/2005 562.988889 Gross 478.540556 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	2.2530% 09/13/2005 575.766667 Gross 489.401667 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	2.1230% 09/13/2005 542.544444 Gross 461.162777 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	2.3530% 09/13/2005 601.322222 Gross 511.123889 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" 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	2.8830% 09/13/2005 736.766667 Gross 626.251667 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" 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	3.2130% 09/13/2005 821.100000 Gross 697.935000 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" 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	0.53	Date	0.53	Date	0.53	Date	0.53	Date	0.53	Date	0.53	Date	0.53	Date
		Final Maturity	Years	0.53	Date	0.53	Date	0.53	Date	0.53	Date	0.53	Date	0.53	Date	0.53	Date
	Without optional redemption *	Average life	Years	0.53	Date	0.53	Date	0.53	Date	0.53	Date	0.53	Date	0.53	Date	0.53	Date
		Final Maturity	Years	0.53	Date	0.53	Date	0.53	Date	0.53	Date	0.53	Date	0.53	Date	0.53	Date
Series A2	With optional redemption *	Average life	Years	2.18	Date	1.67	Date	1.62	Date	1.57	Date	1.53	Date	1.50	Date	1.46	Date
		Final Maturity	Years	11/02/2007	Date	05/01/2007	Date	04/13/2007	Date	03/27/2007	Date	03/11/2007	Date	02/27/2007	Date	02/14/2007	Date
	Without optional redemption *	Average life	Years	2.18	Date	1.67	Date	1.62	Date	1.57	Date	1.53	Date	1.50	Date	1.46	Date
		Final Maturity	Years	11/02/2007	Date	05/01/2007	Date	04/13/2007	Date	03/27/2007	Date	03/11/2007	Date	02/27/2007	Date	02/14/2007	Date
Series A3(G)	With optional redemption *	Average life	Years	9.54	Date	7.06	Date	6.80	Date	6.56	Date	6.33	Date	6.11	Date	5.92	Date
		Final Maturity	Years	03/15/2015	Date	09/21/2012	Date	06/17/2012	Date	03/20/2012	Date	12/27/2011	Date	10/10/2011	Date	07/30/2011	Date
	Without optional redemption *	Average life	Years	7.93	Date	5.67	Date	5.45	Date	5.23	Date	5.03	Date	4.83	Date	4.64	Date
		Final Maturity	Years	08/02/2013	Date	05/02/2011	Date	02/09/2011	Date	11/23/2010	Date	09/09/2010	Date	06/28/2010	Date	04/20/2010	Date
Series B	With optional redemption *	Average life	Years	5.83	Date	4.33	Date	4.18	Date	4.04	Date	3.91	Date	3.76	Date	3.65	Date
		Final Maturity	Years	06/30/2011	Date	12/28/2009	Date	11/03/2009	Date	09/13/2009	Date	07/27/2009	Date	06/04/2009	Date	04/23/2009	Date
	Without optional redemption *	Average life	Years	5.14	Date	3.73	Date	3.59	Date	3.47	Date	3.35	Date	3.21	Date	3.10	Date
		Final Maturity	Years	10/19/2010	Date	05/22/2009	Date	04/03/2009	Date	02/16/2009	Date	01/04/2009	Date	11/14/2008	Date	10/04/2008	Date
Series C	With optional redemption *	Average life	Years	5.83	Date	4.33	Date	4.18	Date	4.04	Date	3.91	Date	3.76	Date	3.65	Date
		Final Maturity	Years	06/30/2011	Date	12/28/2009	Date	11/03/2009	Date	09/13/2009	Date	07/27/2009	Date	06/05/2009	Date	04/23/2009	Date
	Without optional redemption *	Average life	Years	5.14	Date	3.73	Date	3.59	Date	3.47	Date	3.35	Date	3.21	Date	3.10	Date
		Final Maturity	Years	10/19/2010	Date	05/22/2009	Date	04/04/2009	Date	02/16/2009	Date	01/04/2009	Date	11/14/2008	Date	10/04/2008	Date
Series D	With optional redemption *	Average life	Years	5.83	Date	4.33	Date	4.18	Date	4.04	Date	3.91	Date	3.76	Date	3.65	Date
		Final Maturity	Years	06/30/2011	Date	12/28/2009	Date	11/03/2009	Date	09/13/2009	Date	07/27/2009	Date	06/04/2009	Date	04/23/2009	Date
	Without optional redemption *	Average life	Years	5.14	Date	3.73	Date	3.59	Date	3.47	Date	3.35	Date	3.21	Date	3.10	Date
		Final Maturity	Years	10/19/2010	Date	05/22/2009	Date	04/04/2009	Date	02/16/2009	Date	01/04/2009	Date	11/14/2008	Date	10/04/2008	Date

* Optional clean up call when the amount of the securitised 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		% 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		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	56,035,982.99	2.113%	
Amortization Account	201,157,659.90	2.113%	
Servicer ppal collect not yet credited	6,768,751.62		
Servicer ints collect not yet credited	486,688.37		
Liabilities	Available	Balance	Interest
Start-up Loan		1,180,550.63	4.113%
Subordinated Loan		7,200,000.00	7.813%
Liquidity Facility A3(G)	18,000,000.00	0.00	2.113%

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,056	2,455	
Principal			
Principal outstanding	647,799,792.92	900,005,919.48	
Average loan	315,077.72	366,601.19	
Minimum	1,289.74	384.50	
Maximum	4,800,000.00	4,800,000.00	
Interest rate			
Weighted average (wac)	3.26%	3.25%	
Minimum	2.37%	2.36%	
Maximum	8.31%	8.50%	
Final maturity			
Weighted average (WARM) (months)	91	89	
Minimum	09/01/2005	11/05/2004	
Maximum	03/26/2034	03/26/2034	
Index (distribution)			
3-month EURIBOR/MIBOR	29.89	33.84	
1-year EURIBOR/MIBOR	1.15	0.95	
1-year EURIBOR/MIBOR (Mortgage Market)	66.44	62.84	
Mortgage Market: Savings Banks	2.51	2.34	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.62%	1.11%	1.34%		1.80%
Annual equivalente (CPR)	17.77%	12.56%	14.99%		19.63%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	41.32%	44.21%
(D) - Manufacturing industry	18.22%	17.43%
(F) - Building	11.75%	12.44%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	9.70%	8.50%
(H) - Catering trade	6.65%	5.90%
(O) - Other social activities and services provided to the Community; Personal Services	4.05%	3.93%
(N) - Health and Veterinary Activities, Social Services	2.59%	2.09%
(I) - Transport, Storage and Communications	2.16%	1.96%
(C) - Extractive industries	1.30%	1.23%
(E) - Production and distribution of electric power, gas and water	0.53%	0.78%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.74%	0.69%
(M) - Education	0.53%	0.40%
(B) - Fishing	0.37%	0.32%
(J) - Financial brokering	0.08%	0.10%

Geographic distribution		
	Current	At constitution date
Andalucia	3.36%	3.69%
Aragon	0.77%	1.04%
Balearic Islands	4.06%	3.96%
Basque Country	1.65%	1.40%
Canary Islands	5.46%	4.38%
Castilla-La Mancha	2.75%	3.06%
Castilla-Leon	1.53%	1.31%
Catalonia	10.76%	9.86%
Extremadura	0.01%	0.01%
Galicia	0.45%	0.48%
Madrid	10.51%	10.58%
Murcia	2.83%	3.02%
Navarra	0.39%	0.56%
Valencia	55.48%	56.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Up to 1 month	85	130,418.56	30,292.59	0.00	160,711.15	31.77	14,823,766.95	14,984,478.10	82.47
1 to 2 months	16	29,130.11	9,197.43	0.00	38,327.54	7.58	1,750,319.85	1,788,647.39	9.84
2 to 3 months	7	86,968.47	3,551.95	0.00	90,520.42	17.89	314,565.60	405,086.02	2.23
3 to 6 months	3	29,301.26	6,958.52	0.00	36,259.78	7.17	339,660.70	375,920.48	2.07
6 to 12 months	4	164,398.35	15,656.20	0.00	180,054.55	35.59	435,635.27	615,689.82	3.39
Total	115	440,216.75	65,656.69	0.00	505,873.44		17,663,948.37	18,169,821.81	