

FTPYME BANCAJA 3 Fondo de Titulización de Activos



Brief report

Date: 06/30/2007
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	0.00 0.00 0.00%	100,000.00 297,000,000.00	Floating 3-M Euribor+0.090% (+0.24% desde 03/13/2006) 13.Mar/Jun/Sep/Dec		03/13/2006 12/13/2037 13.Mar/Jun/Sep/Dec	Amortized	AAA Aaa AAA	
Series A2 ES0304501010	10/18/2004 3,559	19,787.39 70,423,321.01 19.79%	100,000.00 355,900,000.00	Floating 3-M Euribor+0.140% 13.Mar/Jun/Sep/Dec	4.2800% 09/13/2007 216.430075 Gross 183.965564 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	09/13/2007 "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	4.1500% 09/13/2007 1,060.555556 Gross 670.472223 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	70,486.22 20,370,517.58 70.49%	100,000.00 28,900,000.00	Floating 3-M Euribor+0.240% 13.Mar/Jun/Sep/Dec	4.3800% 09/13/2007 788.975756 Gross 670.629393 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	70,490.17 32,918,909.39 70.49%	100,000.00 46,700,000.00	Floating 3-M Euribor+0.770% 13.Mar/Jun/Sep/Dec	4.9100% 09/13/2007 884.494989 Gross 751.820741 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	70,486.22 12,405,574.72 70.49%	100,000.00 17,600,000.00	Floating 3-M Euribor+1.100% 13.Mar/Jun/Sep/Dec	5.2400% 09/13/2007 943.894696 Gross 802.310492 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		290,018,322.70	900,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
		% Monthly CPR (SMM)		1,44	1,64	1,84	2,05	2,26	2,48	2,70
		% Annual equivalent CPR		16,00	18,00	20,00	22,00	24,00	26,00	28,00
Series A2	With optional redemption *	Average life	Years	0.64	0.61	0.58	0.56	0.54	0.52	0.50
		Final Maturity	Years	02/18/2008	02/06/2008	01/28/2008	01/21/2008	01/13/2008	01/05/2008	12/28/2007
	Without optional redemption *	Average life	Years	1.21	1.21	0.96	0.96	0.96	0.96	0.96
		Final Maturity	Years	09/13/2008	09/13/2008	06/13/2008	06/13/2008	06/13/2008	06/13/2008	06/13/2008
Series A3(G)	With optional redemption *	Average life	Years	0.64	0.61	0.58	0.56	0.54	0.52	0.50
		Final Maturity	Years	02/18/2008	02/06/2008	01/28/2008	01/21/2008	01/13/2008	01/05/2008	12/28/2007
	Without optional redemption *	Average life	Years	1.21	1.21	0.96	0.96	0.96	0.96	0.96
		Final Maturity	Years	09/13/2008	09/13/2008	06/13/2008	06/13/2008	06/13/2008	06/13/2008	06/13/2008
Series B	With optional redemption *	Average life	Years	2.58	2.40	2.23	2.18	2.01	1.97	1.82
		Final Maturity	Years	01/25/2010	11/21/2009	09/19/2009	09/01/2009	07/04/2009	06/19/2009	04/24/2009
	Without optional redemption *	Average life	Years	3.21	2.96	2.70	2.70	2.46	2.46	2.21
		Final Maturity	Years	09/13/2010	06/13/2010	03/13/2010	03/13/2010	12/13/2009	12/13/2009	09/13/2009
Series C	With optional redemption *	Average life	Years	3.76	3.55	3.35	3.17	3.01	2.86	2.72
		Final Maturity	Years	04/01/2011	01/14/2011	11/04/2010	08/31/2010	07/03/2010	05/09/2010	03/20/2010
	Without optional redemption *	Average life	Years	26.97	26.97	26.97	26.97	26.97	26.97	26.97
		Final Maturity	Years	06/13/2034	06/13/2034	06/13/2034	06/13/2034	06/13/2034	06/13/2034	06/13/2034
Series D	With optional redemption *	Average life	Years	1.78	1.66	1.55	1.51	1.41	1.38	1.28
		Final Maturity	Years	04/08/2009	02/25/2009	01/14/2009	01/01/2009	11/24/2008	11/13/2008	10/07/2008
	Without optional redemption *	Average life	Years	3.21	2.96	2.70	2.70	2.46	2.46	2.21
		Final Maturity	Years	09/13/2010	06/13/2010	03/13/2010	03/13/2010	12/13/2009	12/13/2009	09/13/2009
Series E	With optional redemption *	Average life	Years	2.50	2.36	2.24	2.12	2.02	1.92	1.83
		Final Maturity	Years	12/28/2009	11/08/2009	09/23/2009	08/12/2009	07/05/2009	05/30/2009	04/27/2009
	Without optional redemption *	Average life	Years	26.97	26.97	26.97	26.97	26.97	26.97	26.97
		Final Maturity	Years	06/13/2034	06/13/2034	06/13/2034	06/13/2034	06/13/2034	06/13/2034	06/13/2034
Series F	With optional redemption *	Average life	Years	1.78	1.66	1.55	1.51	1.41	1.38	1.28
		Final Maturity	Years	04/08/2009	02/25/2009	01/14/2009	01/01/2009	11/24/2008	11/13/2008	10/07/2008
	Without optional redemption *	Average life	Years	3.21	2.96	2.70	2.70	2.46	2.46	2.21
		Final Maturity	Years	09/13/2010	06/13/2010	03/13/2010	03/13/2010	12/13/2009	12/13/2009	09/13/2009
Series G	With optional redemption *	Average life	Years	2.50	2.36	2.24	2.12	2.02	1.92	1.83
		Final Maturity	Years	12/28/2009	11/08/2009	09/23/2009	08/12/2009	07/05/2009	05/30/2009	04/27/2009
	Without optional redemption *	Average life	Years	26.97	26.97	26.97	26.97	26.97	26.97	26.97
		Final Maturity	Years	06/13/2034	06/13/2034	06/13/2034	06/13/2034	06/13/2034	06/13/2034	06/13/2034

* 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	
Class A	77.35%	224,323,321.01	25.13%	89.64%	806,800,000.00	11.16%	
Series A1	0.00%	0.00		33.00%	297,000,000.00		
Series A2	24.28%	70,423,321.01		39.54%	355,900,000.00		
Series A3(G)	53.07%	153,900,000.00		17.10%	153,900,000.00		
Series B	7.02%	20,370,517.58	18.11%	3.21%	28,900,000.00	7.95%	
Series C	11.35%	32,918,909.39	6.76%	5.19%	46,700,000.00	2.76%	
Series D	4.28%	12,405,574.72	2.48%	1.96%	17,600,000.00	0.80%	
Issue of Bonds		290,018,322.70			900,000,000.00		
Reserve Fund	2.48%	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	12,099,061.00	4.148%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	1,636,957.11		
Servicer ints collect not yet credited	400,963.72		
Liabilities	Available	Balance	Interest
Start-up Loan		624,997.43	6.148%
Subordinated Loan		7,200,000.00	9.048%
Liquidity Facility A3(G)	18,000,000.00	0.00	4.148%

Additional information

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,322	2,455	
Principal			
Principal outstanding	284,167,700.24	900,005,919.48	
Average loan	214,952.87	366,601.19	
Minimum	355.63	384.50	
Maximum	3,637,401.63	4,800,000.00	
Interest rate			
Weighted average (wac)	4.91%	3.25%	
Minimum	3.75%	2.36%	
Maximum	10.06%	8.50%	
Final maturity			
Weighted average (WARM) (months)	100	89	
Minimum	07/03/2007	11/05/2004	
Maximum	03/26/2034	03/26/2034	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	22.54%	33.84%	
1-year EURIBOR/MIBOR	1.89%	0.95%	
1-year EURIBOR/MIBOR (Mortgage Market)	72.14%	62.84%	
Mortgage Market: Savings Banks	3.42%	2.34%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	38.52%	44.21%
(D) - Manufacturing industry	19.24%	17.43%
(F) - Building	5.65%	12.44%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	12.80%	8.50%
(H) - Catering trade	7.21%	5.90%
(O) - Other social activities and services provided to the Community; Personal Services	6.92%	3.93%
(N) - Health and Veterinary Activities, Social Services	2.81%	2.09%
(I) - Transport, Storage and Communications	2.57%	1.96%
(C) - Extractive industries	1.32%	1.23%
(E) - Production and distribution of electric power, gas and water	0.79%	0.78%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.00%	0.69%
(M) - Education	0.69%	0.40%
(B) - Fishing	0.41%	0.32%
(J) - Financial brokering	0.08%	0.10%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.76%	0.84%	1.89%	2.03%	1.85%
Annual Percentage Rate (CPR)	8.77%	9.58%	20.47%	21.84%	20.10%

Geographic distribution		
	Current	At constitution date
Andalucia	2.32%	3.69%
Aragon	0.78%	1.04%
Balearic Islands	4.60%	3.96%
Basque Country	0.97%	1.40%
Canary Islands	5.74%	4.38%
Castilla-La Mancha	2.60%	3.06%
Castilla-Leon	0.95%	1.31%
Catalonia	9.24%	9.86%
Extremadura		0.01%
Galicia	0.42%	0.48%
Madrid	9.43%	10.58%
Murcia	4.23%	3.02%
Navarra	0.57%	0.56%
Valencia	58.14%	56.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Up to 1 month	60	131,502.86	28,558.18	0.00	160,061.04	7.85	8,096,975.46	8,257,036.50	53.36
1 to 2 months	11	37,606.34	17,821.12	0.00	55,427.46	2.72	2,400,737.72	2,456,165.18	15.87
2 to 3 months	6	24,191.62	9,071.37	0.00	33,262.99	1.63	854,805.41	888,068.40	5.74
3 to 6 months	7	35,487.95	9,513.65	0.00	45,001.60	2.21	581,258.56	626,260.16	4.05
6 to 12 months	5	217,072.43	26,135.68	0.00	243,208.11	11.93	563,645.43	806,853.54	5.21
12 to 18 months	3	56,374.67	6,390.79	0.00	62,765.46	3.08	78,171.79	140,937.25	0.91
18 to 24 months	5	763,673.23	102,807.22	0.00	866,280.45	42.48	742,320.65	1,608,601.10	10.40
Over 2 years	7	507,703.98	65,491.08	0.00	573,195.06	28.11	115,998.75	689,193.81	4.45
Total	104	1,773,613.08	265,589.09	0.00	2,039,202.17		13,433,913.77	15,473,115.94	

Each range includes the beginning but not the ending time

Additional information