

# FTPYME BANCAJA 3 Fondo de Titulización de Activos

## Brief report

**Date:** 07/31/2007  
**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<br>ISIN Code          | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                              | Interest type<br>Reference rate and margin<br>Payment Date                        | Interest Rate<br>Next coupon                                  | Redemption                                     |                                                                                                   | Rating                |                      |
|                              |                        | Current                                                       | Original                     |                                                                                   |                                                               | Final maturity (legal)                         | Next                                                                                              | Fitch / Moody's / S&P | Current              |
| Series A1<br>ES0304501002    | 10/18/2004<br>2,970    | 0.00<br>0.00<br>0.00%                                         | 100,000.00<br>297,000,000.00 | Floating<br>3-M Euribor+0.090%<br>(+0.24% desde 03/13/2006)<br>13.Mar/Jun/Sep/Dec |                                                               | 03/13/2006<br>12/13/2037<br>13.Mar/Jun/Sep/Dec | Amortized                                                                                         | AAA<br>Aaa<br>AAA     | AAA<br>Aaa<br>AAA    |
| Series A2<br>ES0304501010    | 10/18/2004<br>3,559    | 19,787.39<br>70,423,321.01<br>19.79%                          | 100,000.00<br>355,900,000.00 | Floating<br>3-M Euribor+0.140%<br>13.Mar/Jun/Sep/Dec                              | 4.2800%<br>09/13/2007<br>216.430075 Gross<br>183.965564 Net   | 12/13/2037<br>Quarterly<br>13.Mar/Jun/Sep/Dec  | 09/13/2007<br>"Pass-Through"<br>Secutential                                                       | AAA<br>Aaa<br>AAA     | AAA<br>Aaa<br>AAA    |
| Series A3(G)<br>ES0304501028 | 10/18/2004<br>1,539    | 100,000.00<br>153,900,000.00<br>100.00%                       | 100,000.00<br>153,900,000.00 | Floating<br>3-M Euribor+0.010%<br>13.Mar/Jun/Sep/Dec                              | 4.1500%<br>09/13/2007<br>1,060.555556 Gross<br>670.472223 Net | 12/13/2037<br>Quarterly<br>13.Mar/Jun/Sep/Dec  | To be determined<br>"Pass-Through"<br>Pro rata under<br>Secutential /<br>certain<br>circumstances | AAA<br>Aaa<br>AAA     | AAA<br>Aaa<br>AAA    |
| Series B<br>ES0304501036     | 10/18/2004<br>289      | 70,486.22<br>20,370,517.58<br>70.49%                          | 100,000.00<br>28,900,000.00  | Floating<br>3-M Euribor+0.240%<br>13.Mar/Jun/Sep/Dec                              | 4.3800%<br>09/13/2007<br>788.975756 Gross<br>670.629393 Net   | 12/13/2037<br>Quarterly<br>13.Mar/Jun/Sep/Dec  | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secutential                 | AA+<br>Aa1<br>AA-     | AA+<br>Aa1<br>AA-    |
| Series C<br>ES0304501044     | 10/18/2004<br>467      | 70,490.17<br>32,918,909.39<br>70.49%                          | 100,000.00<br>46,700,000.00  | Floating<br>3-M Euribor+0.770%<br>13.Mar/Jun/Sep/Dec                              | 4.9100%<br>09/13/2007<br>884.494989 Gross<br>751.820741 Net   | 12/13/2037<br>Quarterly<br>13.Mar/Jun/Sep/Dec  | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secutential                 | BBB+<br>Baa1<br>BBB+  | BBB+<br>Baa1<br>BBB+ |
| Series D<br>ES0304501051     | 10/18/2004<br>176      | 70,486.22<br>12,405,574.72<br>70.49%                          | 100,000.00<br>17,600,000.00  | Floating<br>3-M Euribor+1.100%<br>13.Mar/Jun/Sep/Dec                              | 5.2400%<br>09/13/2007<br>943.894696 Gross<br>802.310492 Net   | 12/13/2037<br>Quarterly<br>13.Mar/Jun/Sep/Dec  | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secutential                 | BBB-<br>Baa3<br>BBB-  | BBB-<br>Baa3<br>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       |
|                                                                                                                     |                               | % Annual equivalent CPR |       | 16,00      | 18,00      | 20,00      | 22,00      | 24,00      | 26,00      |
| Series A2                                                                                                           | With optional redemption *    | Average life            | Years | 0.56       | 0.54       | 0.51       | 0.50       | 0.48       | 0.46       |
|                                                                                                                     |                               | Final Maturity          | Years | 02/21/2008 | 02/11/2008 | 02/03/2008 | 01/28/2008 | 01/21/2008 | 01/15/2008 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 0.56       | 0.54       | 0.51       | 0.50       | 0.48       | 0.46       |
|                                                                                                                     |                               | Final Maturity          | Years | 02/21/2008 | 02/11/2008 | 02/03/2008 | 01/28/2008 | 01/21/2008 | 01/15/2008 |
| Series A3(G)                                                                                                        | With optional redemption *    | Average life            | Years | 2.50       | 2.32       | 2.27       | 2.11       | 1.94       | 1.75       |
|                                                                                                                     |                               | Final Maturity          | Years | 01/27/2010 | 11/25/2009 | 11/05/2009 | 09/06/2009 | 07/09/2009 | 06/25/2009 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 3.68       | 3.48       | 3.29       | 3.11       | 2.95       | 2.81       |
|                                                                                                                     |                               | Final Maturity          | Years | 04/05/2011 | 01/20/2011 | 11/12/2010 | 09/09/2010 | 07/13/2010 | 05/20/2010 |
| Series B                                                                                                            | With optional redemption *    | Average life            | Years | 1.70       | 1.59       | 1.55       | 1.44       | 1.34       | 1.31       |
|                                                                                                                     |                               | Final Maturity          | Years | 04/11/2009 | 02/28/2009 | 02/14/2009 | 01/06/2009 | 11/30/2008 | 11/19/2008 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 2.42       | 2.29       | 2.17       | 2.06       | 1.95       | 1.86       |
|                                                                                                                     |                               | Final Maturity          | Years | 12/31/2009 | 11/13/2009 | 09/29/2009 | 08/19/2009 | 07/13/2009 | 06/08/2009 |
| Series C                                                                                                            | With optional redemption *    | Average life            | Years | 1.70       | 1.59       | 1.55       | 1.44       | 1.34       | 1.31       |
|                                                                                                                     |                               | Final Maturity          | Years | 04/11/2009 | 02/28/2009 | 02/14/2009 | 01/06/2009 | 11/30/2008 | 11/19/2008 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 2.42       | 2.29       | 2.17       | 2.06       | 1.95       | 1.86       |
|                                                                                                                     |                               | Final Maturity          | Years | 12/31/2009 | 11/13/2009 | 09/29/2009 | 08/19/2009 | 07/13/2009 | 06/08/2009 |
| Series D                                                                                                            | With optional redemption *    | Average life            | Years | 1.70       | 1.59       | 1.55       | 1.44       | 1.34       | 1.31       |
|                                                                                                                     |                               | Final Maturity          | Years | 04/11/2009 | 02/28/2009 | 02/14/2009 | 01/06/2009 | 11/30/2008 | 11/19/2008 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 2.42       | 2.29       | 2.17       | 2.06       | 1.95       | 1.86       |
|                                                                                                                     |                               | Final Maturity          | Years | 12/31/2009 | 11/13/2009 | 09/29/2009 | 08/19/2009 | 07/13/2009 | 06/08/2009 |

\* 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 | % CE           |        | At issue date |                |
|                         |         |                |        |               |                |
| Class A                 | 77.35%  | 224,323,321.01 | 25.13% | 89.64%        | 806,800,000.00 |
| 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  |
| Series C                | 11.35%  | 32,918,909.39  | 6.76%  | 5.19%         | 46,700,000.00  |
| Series D                | 4.28%   | 12,405,574.72  | 2.48%  | 1.96%         | 17,600,000.00  |
| 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                       | 22,226,248.71 | 4.148%       |          |
| Amortization Account                   | 0.00          |              |          |
| Servicer ppal collect not yet credited | 2,655,636.55  |              |          |
| Servicer ints collect not yet credited | 334,193.01    |              |          |
| 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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**Assets Custodian**  
Bancaja

**Fund Auditors**  
Ernst&Young

### Collateral: SME Loans

| General                                    |                |                      |  |
|--------------------------------------------|----------------|----------------------|--|
|                                            | Current        | At constitution date |  |
| Count                                      | 1,289          | 2,455                |  |
| Principal                                  |                |                      |  |
| Principal outstanding                      | 274,291,368.59 | 900,005,919.48       |  |
| Average loan                               | 212,793.92     | 366,601.19           |  |
| Minimum                                    | 37.36          | 384.50               |  |
| Maximum                                    | 3,617,371.13   | 4,800,000.00         |  |
| Interest rate                              |                |                      |  |
| Weighted average (wac)                     | 5.03%          | 3.25%                |  |
| Minimum                                    | 3.90%          | 2.36%                |  |
| Maximum                                    | 10.06%         | 8.50%                |  |
| Final maturity                             |                |                      |  |
| Weighted average (WARM) (months)           | 100            | 89                   |  |
| Minimum                                    | 08/04/2007     | 11/05/2004           |  |
| Maximum                                    | 03/26/2034     | 03/26/2034           |  |
| Index (principal outstanding distribution) |                |                      |  |
| 3-month EURIBOR/MIBOR                      | 21.59%         | 33.84%               |  |
| 1-year EURIBOR/MIBOR                       | 1.83%          | 0.95%                |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)     | 73.08%         | 62.84%               |  |
| Mortgage Market: Savings Banks             | 3.50%          | 2.34%                |  |

### Distribution by sector (CNAE)

|                                                                                                       | Current | At constitution date |
|-------------------------------------------------------------------------------------------------------|---------|----------------------|
| (K) - Real Estate and Rental Activities; Business Services                                            | 38.41%  | 44.21%               |
| (D) - Manufacturing industry                                                                          | 19.17%  | 17.43%               |
| (F) - Building                                                                                        | 5.32%   | 12.44%               |
| (G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items | 13.04%  | 8.50%                |
| (H) - Catering trade                                                                                  | 7.38%   | 5.90%                |
| (O) - Other social activities and services provided to the Community; Personal Services               | 6.98%   | 3.93%                |
| (N) - Health and Veterinary Activities, Social Services                                               | 2.88%   | 2.09%                |
| (I) - Transport, Storage and Communications                                                           | 2.56%   | 1.96%                |
| (C) - Extractive industries                                                                           | 1.30%   | 1.23%                |
| (E) - Production and distribution of electric power, gas and water                                    | 0.76%   | 0.78%                |
| (A) - Agriculture, Stockbreeding, Hunting and Silviculture                                            | 1.02%   | 0.69%                |
| (M) - Education                                                                                       | 0.71%   | 0.40%                |
| (B) - Fishing                                                                                         | 0.39%   | 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)    | 1.36%         | 0.93%         | 1.76%         | 1.89%          | 1.84%      |
| Annual Percentage Rate (CPR) | 15.17%        | 10.63%        | 19.23%        | 20.51%         | 19.95%     |

### Geographic distribution

|                    | Current | At constitution date |
|--------------------|---------|----------------------|
| Andalucia          | 2.38%   | 3.69%                |
| Aragon             | 0.48%   | 1.04%                |
| Balearic Islands   | 4.67%   | 3.96%                |
| Basque Country     | 0.87%   | 1.40%                |
| Canary Islands     | 5.77%   | 4.38%                |
| Castilla-La Mancha | 2.61%   | 3.06%                |
| Castilla-Leon      | 0.98%   | 1.31%                |
| Catalonia          | 9.28%   | 9.86%                |
| Extremadura        |         | 0.01%                |
| Galicia            | 0.43%   | 0.48%                |
| Madrid             | 9.20%   | 10.58%               |
| Murcia             | 4.30%   | 3.02%                |
| Navarra            | 0.59%   | 0.56%                |
| Valencia           | 58.45%  | 56.65%               |

| Current delinquency |        |              |            |       |              |       |                  |               |       |
|---------------------|--------|--------------|------------|-------|--------------|-------|------------------|---------------|-------|
| Aging               | Assets | Overdue debt |            |       |              |       | Outstanding debt | Total debt    |       |
|                     |        | Principal    | Interest   | Other | Total        | %     |                  |               | %     |
| Up to 1 month       | 49     | 67,442.30    | 20,217.24  | 0.00  | 87,659.54    | 4.23  | 8,015,733.60     | 8,103,393.14  | 52.05 |
| 1 to 2 months       | 15     | 41,050.89    | 7,581.68   | 0.00  | 48,632.57    | 2.35  | 1,343,226.23     | 1,391,858.80  | 8.94  |
| 2 to 3 months       | 5      | 33,640.29    | 23,176.49  | 0.00  | 56,816.78    | 2.74  | 1,949,088.42     | 2,005,905.20  | 12.88 |
| 3 to 6 months       | 10     | 50,394.96    | 12,354.20  | 0.00  | 62,749.16    | 3.03  | 669,120.89       | 731,870.05    | 4.70  |
| 6 to 12 months      | 6      | 243,429.09   | 30,878.56  | 0.00  | 274,307.65   | 13.24 | 619,886.99       | 894,194.64    | 5.74  |
| 12 to 18 months     | 3      | 60,112.11    | 6,723.85   | 0.00  | 66,835.96    | 3.23  | 74,434.35        | 141,270.31    | 0.91  |
| 18 to 24 months     | 5      | 792,095.58   | 105,674.55 | 0.00  | 897,770.13   | 43.34 | 712,994.75       | 1,610,764.88  | 10.35 |
| Over 2 years        | 7      | 510,552.11   | 66,087.18  | 0.00  | 576,639.29   | 27.84 | 113,150.62       | 689,789.91    | 4.43  |
| Total               | 100    | 1,798,717.33 | 272,693.75 | 0.00  | 2,071,411.08 |       | 13,497,635.85    | 15,569,046.93 |       |

Each range includes the beginning but not the ending time

#### Additional information