

FTPYME BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 09/30/2007
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
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	
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's / S&P	Current
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	16,159.60 57,512,016.40 16.16%	100,000.00 355,900,000.00	Floating 3-M Euribor+0.140% 13.Mar/Jun/Sep/Dec	4.8900% 12/13/2007 199.746122 Gross 169.784204 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	12/13/2007 "Pass-Through" Secuential	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	4.7600% 12/13/2007 1,203.222222 Gross 1,022.738889 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	AAA Aaa AAA	AAA Aaa AAA
Series B ES0304501036	10/18/2004 289	59,250.12 17,123,284.68 59.25%	100,000.00 28,900,000.00	Floating 3-M Euribor+0.240% 13.Mar/Jun/Sep/Dec	4.9900% 12/13/2007 747.357972 Gross 635.254276 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA+ Aa1 AA-	AA+ Aa1 AA-
Series C ES0304501044	10/18/2004 467	59,253.44 27,671,356.48 59.25%	100,000.00 46,700,000.00	Floating 3-M Euribor+0.770% 13.Mar/Jun/Sep/Dec	5.5200% 12/13/2007 826.782999 Gross 702.765549 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB+ Baa1 BBB+	BBB+ Baa1 BBB+
Series D ES0304501051	10/18/2004 176	59,250.49 10,428,086.24 59.25%	100,000.00 17,600,000.00	Floating 3-M Euribor+1.100% 13.Mar/Jun/Sep/Dec	5.8500% 12/13/2007 876.166621 Gross 744.741628 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB- Baa3 BBB-	BBB- Baa3 BBB-
Total		266,634,743.80	900,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																	
		% Monthly CPR (SMM)		0,51		0,69		0,87		1,06		1,25		1,44		1,64	
		% Annual equivalent CPR		6,00		8,00		10,00		12,00		14,00		16,00		18,00	
Series A2	With optional redemption *	Average life	Years	Date	06/01/2008	05/19/2008	05/06/2008	04/25/2008	04/17/2008	04/08/2008	03/31/2008						
		Final Maturity	Years	Date	1.21	1.21	1.21	0.96	0.96	0.96	0.96						
					12/13/2008	12/13/2008	12/13/2008	09/13/2008	09/13/2008	09/13/2008	09/13/2008						
	Without optional redemption *	Average life	Years	Date	06/01/2008	05/19/2008	05/06/2008	04/25/2008	04/17/2008	04/08/2008	03/31/2008						
		Final Maturity	Years	Date	1.21	1.21	1.21	0.96	0.96	0.96	0.96						
					12/13/2008	12/13/2008	12/13/2008	09/13/2008	09/13/2008	09/13/2008	09/13/2008						
Series A3(G)	With optional redemption *	Average life	Years	Date	01/22/2011	11/04/2010	08/22/2010	06/13/2010	04/08/2010	02/03/2010	12/02/2009						
		Final Maturity	Years	Date	4.21	3.96	3.70	3.45	3.21	2.96	2.70						
					12/13/2011	09/13/2011	06/13/2011	03/13/2011	12/13/2010	09/13/2010	06/13/2010						
	Without optional redemption *	Average life	Years	Date	08/19/2012	04/21/2012	01/05/2012	10/01/2011	07/05/2011	04/16/2011	02/03/2011						
		Final Maturity	Years	Date	26.72	26.72	26.72	26.72	26.72	26.72	26.72						
					06/13/2034	06/13/2034	06/13/2034	06/13/2034	06/13/2034	06/13/2034	06/13/2034						
Series B	With optional redemption *	Average life	Years	Date	05/04/2010	03/05/2010	01/06/2010	11/13/2009	09/24/2009	08/06/2009	06/19/2009						
		Final Maturity	Years	Date	4.21	3.96	3.70	3.45	3.21	2.96	2.70						
					12/13/2011	09/13/2011	06/13/2011	03/13/2011	12/13/2010	09/13/2010	06/13/2010						
	Without optional redemption *	Average life	Years	Date	06/27/2011	03/29/2011	01/06/2011	10/25/2010	08/19/2010	06/20/2010	04/26/2010						
		Final Maturity	Years	Date	26.72	26.72	26.72	26.72	26.72	26.72	26.72						
					06/13/2034	06/13/2034	06/13/2034	06/13/2034	06/13/2034	06/13/2034	06/13/2034						
Series C	With optional redemption *	Average life	Years	Date	05/04/2010	03/05/2010	01/06/2010	11/13/2009	09/24/2009	08/06/2009	06/19/2009						
		Final Maturity	Years	Date	4.21	3.96	3.70	3.45	3.21	2.96	2.70						
					12/13/2011	09/13/2011	06/13/2011	03/13/2011	12/13/2010	09/13/2010	06/13/2010						
	Without optional redemption *	Average life	Years	Date	06/27/2011	03/29/2011	01/06/2011	10/25/2010	08/19/2010	06/20/2010	04/26/2010						
		Final Maturity	Years	Date	26.72	26.72	26.72	26.72	26.72	26.72	26.72						
					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	Date	05/04/2010	03/05/2010	01/06/2010	11/13/2009	09/24/2009	08/06/2009	06/19/2009						
		Final Maturity	Years	Date	4.21	3.96	3.70	3.45	3.21	2.96	2.70						
					12/13/2011	09/13/2011	06/13/2011	03/13/2011	12/13/2010	09/13/2010	06/13/2010						
	Without optional redemption *	Average life	Years	Date	06/27/2011	03/29/2011	01/06/2011	10/25/2010	08/19/2010	06/20/2010	04/26/2010						
		Final Maturity	Years	Date	26.72	26.72	26.72	26.72	26.72	26.72	26.72						
					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	79.29%	211,412,016.40	23.41%	89.64%	806,800,000.00
Series A1	0.00%	0.00		33.00%	297,000,000.00
Series A2	21.57%	57,512,016.40		39.54%	355,900,000.00
Series A3(G)	57.72%	153,900,000.00		17.10%	153,900,000.00
Series B	6.42%	17,123,284.68	16.99%	3.21%	28,900,000.00
Series C	10.38%	27,671,356.48	6.61%	5.19%	46,700,000.00
Series D	3.91%	10,428,086.24	2.70%	1.96%	17,600,000.00
Issue of Bonds		266,634,743.80			900,000,000.00
Reserve Fund	2.70%	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		10,829,066.57	4.750%
Amortization Account		0.00	
Servicer ppal collect not yet credited		1,618,295.09	
Servicer ints collect not yet credited		455,968.93	
Liabilities	Available	Balance	Interest
Start-up Loan		555,553.28	6.750%
Subordinated Loan		7,200,000.00	9.550%
Liquidity Facility A3(G)	18,000,000.00	0.00	4.750%

Additional information

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

Bond Paying Agent
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Market
AIAF Mercado de Renta Fija

Register of Book Securities
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Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,258	2,455	
Principal			
Principal outstanding	261,955,464.89	900,005,919.48	
Average loan	208,231.69	366,601.19	
Minimum	0.00	384.50	
Maximum	3,577,063.37	4,800,000.00	
Interest rate			
Weighted average (wac)	5.16%	3.25%	
Minimum	3.97%	2.36%	
Maximum	10.06%	8.50%	
Final maturity			
Weighted average (WARM) (months)	100	89	
Minimum	10/07/2007	11/05/2004	
Maximum	03/26/2034	03/26/2034	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	21.35%	33.84%	
1-year EURIBOR/MIBOR	1.88%	0.95%	
1-year EURIBOR/MIBOR (Mortgage Market)	73.21%	62.84%	
Mortgage Market: Savings Banks	3.56%	2.34%	

Distribution by sector (CNAE)

	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	38.68%	44.21%
(D) - Manufacturing industry	19.10%	17.43%
(F) - Building	5.42%	12.44%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.27%	8.50%
(H) - Catering trade	7.43%	5.90%
(O) - Other social activities and services provided to the Community; Personal Services	7.17%	3.93%
(N) - Health and Veterinary Activities, Social Services	2.02%	2.09%
(I) - Transport, Storage and Communications	2.56%	1.96%
(C) - Extractive industries	1.34%	1.23%
(E) - Production and distribution of electric power, gas and water	0.80%	0.78%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.00%	0.69%
(M) - Education	0.73%	0.40%
(B) - Fishing	0.40%	0.32%
(J) - Financial brokering	0.09%	0.10%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.47%	0.97%	0.90%	1.81%	1.78%
Annual Percentage Rate (CPR)	5.47%	11.02%	10.30%	19.64%	19.38%

Geographic distribution

	Current	At constitution date
Andalucia	2.46%	3.69%
Aragon	0.47%	1.04%
Balearic Islands	4.75%	3.96%
Basque Country	0.89%	1.40%
Canary Islands	4.96%	4.38%
Castilla-La Mancha	2.63%	3.06%
Castilla-Leon	1.01%	1.31%
Catalonia	9.30%	9.86%
Extremadura		0.01%
Galicia	0.43%	0.48%
Madrid	9.23%	10.58%
Murcia	4.38%	3.02%
Navarra	0.60%	0.56%
Valencia	58.89%	56.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Up to 1 month	65	268,264.30	25,540.55	0.00	293,804.85	12.32	12,439,184.20	12,732,989.05	68.55
1 to 2 months	11	19,983.56	5,942.25	0.00	25,925.81	1.09	984,663.91	1,010,589.72	5.44
2 to 3 months	4	11,495.63	5,968.59	0.00	17,464.22	0.73	515,247.27	532,711.49	2.87
3 to 6 months	5	31,641.29	5,634.76	0.00	37,276.05	1.56	384,470.10	421,746.15	2.27
6 to 12 months	9	144,637.66	35,101.07	0.00	179,738.73	7.54	887,676.63	1,067,415.36	5.75
12 to 18 months	2	201,270.53	16,147.79	0.00	217,418.32	9.12	153,401.95	370,820.27	2.00
18 to 24 months	5	220,231.33	29,330.89	0.00	249,562.22	10.47	204,975.87	454,538.09	2.45
Over 2 years	9	1,207,143.28	156,359.95	0.00	1,363,503.23	57.18	620,594.57	1,984,097.80	10.68
Total	110	2,104,667.58	280,025.85	0.00	2,384,693.43		16,190,214.50	18,574,907.93	

Each range includes the beginning but not the ending time

Additional information