

FTPYME BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 02/29/2008
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	
		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	12,403.73 44,144,875.07 12.40%	100,000.00 355,900,000.00	Floating 3-M Euribor+0.140% 13.Mar/Jun/Sep/Dec	5.0670% 03/13/2008 158.870075 Gross 130.273461 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	03/13/2008 "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	4.9370% 03/13/2008 1,247.963889 Gross 1,023.330389 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata under certain circumstances	AAA Aaa AAA	AAA Aaa AAA
Series B ES0304501036	10/18/2004 289	55,503.86 16,040,615.54 55.50%	100,000.00 28,900,000.00	Floating 3-M Euribor+0.240% 13.Mar/Jun/Sep/Dec	5.1670% 03/13/2008 724.937457 Gross 594.448715 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutential	AAA Aa1 AA-	AA+ Aa1 AA-
Series C ES0304501044	10/18/2004 467	55,506.97 25,921,754.99 55.51%	100,000.00 46,700,000.00	Floating 3-M Euribor+0.770% 13.Mar/Jun/Sep/Dec	5.6970% 03/13/2008 799.341998 Gross 655.460438 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	55,504.20 9,768,739.20 55.50%	100,000.00 17,600,000.00	Floating 3-M Euribor+1.100% 13.Mar/Jun/Sep/Dec	6.0270% 03/13/2008 845.601862 Gross 693.393527 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		249,775,984.80	900,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
		% Monthly CPR (SMM)		0,17	0,34	0,51	0,69	0,87	1,06	1,25		
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00		
Series A2	With optional redemption *	Average life	Years	0.41	0.39	0.37	0.36	0.35	0.34	0.32		
		Date		07/28/2008	07/19/2008	07/14/2008	07/09/2008	07/05/2008	06/30/2008	06/26/2008		
		Final Maturity	Years	0.96	0.96	0.71	0.71	0.71	0.71	0.71		
	Without optional redemption *	Average life	Years	0.41	0.39	0.37	0.36	0.35	0.34	0.32		
		Date		07/28/2008	07/19/2008	07/14/2008	07/09/2008	07/05/2008	06/30/2008	06/26/2008		
		Final Maturity	Years	0.96	0.96	0.71	0.71	0.71	0.71	0.71		
Series A3(G)	With optional redemption *	Average life	Years	3.36	3.02	2.81	2.62	2.43	2.26	2.09		
		Date		07/08/2011	03/07/2011	12/22/2010	10/11/2010	08/05/2010	06/03/2010	04/03/2010		
		Final Maturity	Years	4.46	3.96	3.71	3.45	3.20	2.96	2.71		
	Without optional redemption *	Average life	Years	4.46	4.74	4.41	4.11	3.85	3.61	3.40		
		Date		08/13/2012	02/13/2012	11/13/2011	08/13/2011	05/13/2011	02/13/2011	11/13/2010		
		Final Maturity	Years	26.22	26.22	26.22	26.22	26.22	26.22	26.22		
Series B	With optional redemption *	Average life	Years	2.70	2.43	2.27	2.12	1.97	1.83	1.70		
		Date		11/11/2010	08/05/2010	06/06/2010	04/11/2010	02/16/2010	12/29/2009	11/10/2009		
		Final Maturity	Years	4.46	3.96	3.71	3.45	3.20	2.96	2.71		
	Without optional redemption *	Average life	Years	4.46	4.06	3.77	3.51	3.28	3.07	2.88	2.71	
		Date		08/13/2012	02/13/2012	11/13/2011	08/13/2011	05/13/2011	02/13/2011	11/13/2010		
		Final Maturity	Years	26.22	26.22	26.22	26.22	26.22	26.22	26.22		
Series C	With optional redemption *	Average life	Years	2.70	2.43	2.27	2.12	1.97	1.83	1.70		
		Date		11/11/2010	08/05/2010	06/06/2010	04/11/2010	02/16/2010	12/29/2009	11/10/2009		
		Final Maturity	Years	4.46	3.96	3.71	3.45	3.20	2.96	2.71		
	Without optional redemption *	Average life	Years	4.06	3.77	3.51	3.28	3.07	2.88	2.71		
		Date		03/21/2012	12/06/2011	09/02/2011	06/09/2011	03/25/2011	01/15/2011	11/14/2010		
		Final Maturity	Years	26.22	26.22	26.22	26.22	26.22	26.22	26.22		
Series D	With optional redemption *	Average life	Years	2.70	2.43	2.27	2.12	1.97	1.83	1.70		
		Date		11/11/2010	08/05/2010	06/06/2010	04/11/2010	02/16/2010	12/29/2009	11/10/2009		
		Final Maturity	Years	4.46	3.96	3.71	3.45	3.20	2.96	2.71		
	Without optional redemption *	Average life	Years	4.06	3.77	3.51	3.28	3.07	2.88	2.71		
		Date		03/21/2012	12/06/2011	09/02/2011	06/09/2011	03/25/2011	01/15/2011	11/14/2010		
		Final Maturity	Years	26.22	26.22	26.22	26.22	26.22	26.22	26.22		

* 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%	198,044,875.07	22.71%	89.64%	806,800,000.00
Series A1	0.00%	0.00	33.00%	297,000,000.00	11.16%
Series A2	17.67%	44,144,875.07	39.54%	355,900,000.00	
Series A3(G)	61.62%	153,900,000.00	17.10%	153,900,000.00	
Series B	6.42%	16,040,615.54	16.29%	3.21%	28,900,000.00
Series C	10.38%	25,921,754.99	5.91%	5.19%	46,700,000.00
Series D	3.91%	9,768,739.20	2.00%	1.96%	17,600,000.00
Issue of Bonds		249,775,984.80			900,000,000.00
Reserve Fund	2.00%	5,000,000.00	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	26,668,744.93	4.927%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	1,657,591.93		
Servicer ints collect not yet credited	359,535.63		
Liabilities	Available	Balance	Interest
Start-up Loan		486,109.13	6.927%
Subordinated Loan		5,000,000.00	9.254%
Liquidity Facility A3(G)	18,000,000.00	0.00	4.927%

Additional information

FTPYME BANCAJA 3 Fondo de Titulización de Activos



Brief report

Date: 02/29/2008
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

Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,165	2,455	
Principal			
Principal outstanding	229,247,583.02	900,005,919.48	
Average loan	196,779.04	366,601.19	
Minimum	13.81	384.50	
Maximum	3,474,838.69	4,800,000.00	
Interest rate			
Weighted average (wac)	5.52%	3.25%	
Minimum	4.50%	2.36%	
Maximum	10.06%	8.50%	
Final maturity			
Weighted average (WARM) (months)	98	89	
Minimum	01/01/1900	11/05/2004	
Maximum	03/26/2034	03/26/2034	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	20.91%	33.84%	
1-year EURIBOR/MIBOR	1.89%	0.95%	
1-year EURIBOR/MIBOR (Mortgage Market)	73.47%	62.84%	
Mortgage Market: Savings Banks	3.72%	2.34%	

Distribution by sector (CNAE)

	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	40.46%	44.21%
(D) - Manufacturing industry	17.20%	17.43%
(F) - Building	5.68%	12.44%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.94%	8.50%
(H) - Catering trade	7.60%	5.90%
(O) - Other social activities and services provided to the Community; Personal Services	6.05%	3.93%
(N) - Health and Veterinary Activities, Social Services	2.14%	2.09%
(I) - Transport, Storage and Communications	2.51%	1.96%
(C) - Extractive industries	1.34%	1.23%
(E) - Production and distribution of electric power, gas and water	0.77%	0.78%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.04%	0.69%
(M) - Education	0.80%	0.40%
(B) - Fishing	0.37%	0.32%
(J) - Financial brokering	0.10%	0.10%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	2.13%	1.17%	0.83%	1.22%	1.67%
Annual Percentage Rate (CPR)	22.74%	13.18%	9.47%	13.73%	18.31%

Geographic distribution

	Current	At constitution date
Andalucia	2.47%	3.69%
Aragon	0.52%	1.04%
Balearic Islands	4.92%	3.96%
Basque Country	0.72%	1.40%
Canary Islands	3.84%	4.38%
Castilla-La Mancha	2.54%	3.06%
Castilla-Leon	1.06%	1.31%
Catalonia	9.71%	9.86%
Extremadura		0.01%
Galicia	0.45%	0.48%
Madrid	9.34%	10.58%
Murcia	4.59%	3.02%
Navarra	0.65%	0.56%
Valencia	59.19%	56.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	
Delinquencies									
Up to 1 month	55	193,029.82	38,088.84	0.00	231,118.66	8.72	13,390,108.66	13,621,227.32	70.51
1 to 2 months	12	37,737.75	12,862.39	0.00	50,600.14	1.91	1,330,792.43	1,381,392.57	7.15
2 to 3 months	4	3,761.77	1,063.98	0.00	4,825.75	0.18	105,475.28	110,301.03	0.57
3 to 6 months	6	21,056.22	5,568.35	0.00	26,624.57	1.00	326,574.86	353,199.43	1.83
6 to 12 months	2	53,758.68	17,033.70	0.00	70,792.38	2.67	479,786.18	550,578.56	2.85
12 to 18 months	6	153,596.16	30,307.89	0.00	183,904.05	6.93	343,208.64	527,112.69	2.73
18 to 24 months	3	293,183.41	24,659.01	0.00	317,842.42	11.99	132,647.75	450,490.17	2.33
Over 2 years	12	1,570,177.20	196,009.95	0.00	1,766,187.15	66.60	557,509.55	2,323,696.70	12.03
Subtotal	100	2,326,301.01	325,594.11	0.00	2,651,895.12	100.00	16,666,103.35	19,317,998.47	100.00
Doubt debts (subjectives)									
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	100	2,326,301.01	325,594.11	0.00	2,651,895.12		16,666,103.35	19,317,998.47	

Each range includes the beginning but not the ending time

Additional information