

FTPYME BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 03/31/2008
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) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next	Rating Fitch / Moody's / S&P 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	7,673.03 27,308,313.77 7.67%	100,000.00 355,900,000.00	Floating 3-M Euribor+0.140% 13.Mar/Jun/Sep/Dec	4.7370% 06/13/2008 92.887144 Gross 76.167458 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec "Pass-Through" Secutential	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	4.6070% 06/13/2008 1,177.344444 Gross 965.422444 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
Series B ES0304501036		10/18/2004	289	50,785.26 14,676,940.14 50.79%	100,000.00 28,900,000.00	Floating 3-M Euribor+0.240% 13.Mar/Jun/Sep/Dec	4.8370% 06/13/2008 627.767884 Gross 514.769665 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	50,788.11 23,718,047.37 50.79%	100,000.00 46,700,000.00	Floating 3-M Euribor+0.770% 13.Mar/Jun/Sep/Dec	5.3670% 06/13/2008 696.592787 Gross 571.206085 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	50,785.58 8,938,262.08 50.79%	100,000.00 17,600,000.00	Floating 3-M Euribor+1.100% 13.Mar/Jun/Sep/Dec	5.6970% 06/13/2008 739.387259 Gross 606.297552 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				228,541,563.36	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	0.46	0.43	0.41	0.39	0.38	0.36	0.35	0.35	0.38	0.36	0.36	0.36	0.35	0.35
		Date		09/14/2008	09/02/2008	08/26/2008	08/21/2008	08/16/2008	08/10/2008	08/05/2008	08/05/2008	08/05/2008	08/05/2008	08/05/2008	08/05/2008	08/05/2008	08/05/2008
		Final Maturity	Years	0.87	0.87	0.87	0.87	0.87	0.87	0.87	0.87	0.87	0.87	0.87	0.87	0.87	0.87
	Without optional redemption *	Average life	Years	0.46	0.43	0.41	0.39	0.38	0.36	0.35	0.35	0.38	0.36	0.36	0.36	0.35	0.35
		Date		09/14/2008	09/02/2008	08/26/2008	08/21/2008	08/16/2008	08/10/2008	08/05/2008	08/05/2008	08/05/2008	08/05/2008	08/05/2008	08/05/2008	08/05/2008	08/05/2008
		Final Maturity	Years	0.87	0.87	0.87	0.87	0.87	0.87	0.87	0.87	0.87	0.87	0.87	0.87	0.87	0.87
Series A3(G)	With optional redemption *	Average life	Years	3.28	2.94	2.74	2.55	2.36	2.19	2.03	1.92	1.77	1.62	1.47	1.32	1.17	1.02
		Date		07/09/2011	03/10/2011	12/25/2010	10/16/2010	08/10/2010	06/09/2010	04/09/2010	04/09/2010	04/09/2010	04/09/2010	04/09/2010	04/09/2010	04/09/2010	04/09/2010
		Final Maturity	Years	4.37	3.87	3.62	3.37	3.12	2.87	2.62	2.37	2.12	1.87	1.62	1.37	1.12	0.87
	Without optional redemption *	Average life	Years	5.03	4.67	4.34	4.05	3.79	3.56	3.35	3.14	2.93	2.72	2.51	2.30	2.09	1.88
		Date		04/10/2013	11/29/2012	08/02/2012	04/18/2012	01/14/2012	10/20/2011	08/04/2011	08/04/2011	08/04/2011	08/04/2011	08/04/2011	08/04/2011	08/04/2011	08/04/2011
		Final Maturity	Years	26.13	26.13	26.13	26.13	26.13	26.13	26.13	26.13	26.13	26.13	26.13	26.13	26.13	26.13
Series B	With optional redemption *	Average life	Years	2.85	2.56	2.39	2.22	2.06	1.92	1.77	1.62	1.47	1.32	1.17	1.02	0.87	0.72
		Date		02/04/2011	10/22/2010	08/19/2010	06/19/2010	04/23/2010	03/01/2010	01/07/2010	01/07/2010	01/07/2010	01/07/2010	01/07/2010	01/07/2010	01/07/2010	01/07/2010
		Final Maturity	Years	4.37	3.87	3.62	3.37	3.12	2.87	2.62	2.37	2.12	1.87	1.62	1.37	1.12	0.87
	Without optional redemption *	Average life	Years	4.34	4.03	3.75	3.50	3.28	3.08	2.89	2.69	2.49	2.29	2.09	1.89	1.69	1.49
		Date		08/02/2012	04/09/2012	12/30/2011	09/30/2011	07/10/2011	04/27/2011	02/20/2011	02/20/2011	02/20/2011	02/20/2011	02/20/2011	02/20/2011	02/20/2011	02/20/2011
		Final Maturity	Years	26.13	26.13	26.13	26.13	26.13	26.13	26.13	26.13	26.13	26.13	26.13	26.13	26.13	26.13
Series C	With optional redemption *	Average life	Years	2.85	2.56	2.39	2.22	2.06	1.92	1.77	1.62	1.47	1.32	1.17	1.02	0.87	0.72
		Date		02/04/2011	10/22/2010	08/19/2010	06/19/2010	04/23/2010	03/01/2010	01/07/2010	01/07/2010	01/07/2010	01/07/2010	01/07/2010	01/07/2010	01/07/2010	01/07/2010
		Final Maturity	Years	4.37	3.87	3.62	3.37	3.12	2.87	2.62	2.37	2.12	1.87	1.62	1.37	1.12	0.87
	Without optional redemption *	Average life	Years	4.34	4.03	3.75	3.50	3.28	3.08	2.89	2.69	2.49	2.29	2.09	1.89	1.69	1.49
		Date		08/02/2012	04/09/2012	12/30/2011	09/30/2011	07/10/2011	04/27/2011	02/20/2011	02/20/2011	02/20/2011	02/20/2011	02/20/2011	02/20/2011	02/20/2011	02/20/2011
		Final Maturity	Years	26.13	26.13	26.13	26.13	26.13	26.13	26.13	26.13	26.13	26.13	26.13	26.13	26.13	26.13
Series D	With optional redemption *	Average life	Years	2.85	2.56	2.39	2.22	2.06	1.92	1.77	1.62	1.47	1.32	1.17	1.02	0.87	0.72
		Date		02/04/2011	10/22/2010	08/19/2010	06/19/2010	04/23/2010	03/01/2010	01/07/2010	01/07/2010	01/07/2010	01/07/2010	01/07/2010	01/07/2010	01/07/2010	01/07/2010
		Final Maturity	Years	4.37	3.87	3.62	3.37	3.12	2.87	2.62	2.37	2.12	1.87	1.62	1.37	1.12	0.87
	Without optional redemption *	Average life	Years	4.34	4.03	3.75	3.50	3.28	3.08	2.89	2.69	2.49	2.29	2.09	1.89	1.69	1.49
		Date		08/02/2012	04/09/2012	12/30/2011	09/30/2011	07/10/2011	04/27/2011	02/20/2011	02/20/2011	02/20/2011	02/20/2011	02/20/2011	02/20/2011	02/20/2011	02/20/2011
		Final Maturity	Years	26.13	26.13	26.13	26.13	26.13	26.13	26.13	26.13	26.13	26.13	26.13	26.13	26.13	26.13

* 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%	181,208,313.77	22.90%	89.64%	806,800,000.00
Series A1	0.00%	0.00	33.00%	33.00%	297,000,000.00
Series A2	11.95%	27,308,313.77	39.54%	39.54%	355,900,000.00
Series A3(G)	67.34%	153,900,000.00	17.10%	17.10%	153,900,000.00
Series B	6.42%	14,676,940.14	16.48%	3.21%	28,900,000.00
Series C	10.38%	23,718,047.37	6.10%	5.19%	46,700,000.00
Series D	3.91%	8,938,262.08	2.19%	1.96%	17,600,000.00
Issue of Bonds		228,541,563.36			900,000,000.00
Reserve Fund	2.19%	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	7,092,703.32	4.654%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	1,788,606.16		
Servicer ints collect not yet credited	473,041.04		
Liabilities	Available	Balance	Interest
Start-up Loan		416,664.98	6.654%
Subordinated Loan		5,000,000.00	9.254%
Liquidity Facility A3(G)	18,000,000.00	0.00	4.654%

Additional information

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Series A3(G) Guarantee
Estado Español

Assets Custodian
Bancaja

Fund Auditors
Ernst&Young

Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,139	2,455	
Principal			
Principal outstanding	224,972,291.39	900,005,919.48	
Average loan	197,517.38	366,601.19	
Minimum	10.39	384.50	
Maximum	3,455,157.12	4,800,000.00	
Interest rate			
Weighted average (wac)	5.53%	3.25%	
Minimum	4.50%	2.36%	
Maximum	10.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	99	89	
Minimum	04/01/2008	11/05/2004	
Maximum	03/26/2034	03/26/2034	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	20.80%	33.84%	
1-year EURIBOR/MIBOR	1.91%	0.95%	
1-year EURIBOR/MIBOR (Mortgage Market)	73.55%	62.84%	
Mortgage Market: Savings Banks	3.74%	2.34%	

Distribution by sector (CNAE)

	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	40.55%	44.21%
(D) - Manufacturing industry	17.04%	17.43%
(F) - Building	5.73%	12.44%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	14.01%	8.50%
(H) - Catering trade	7.56%	5.90%
(O) - Other social activities and services provided to the Community; Personal Services	6.09%	3.93%
(N) - Health and Veterinary Activities, Social Services	2.08%	2.09%
(I) - Transport, Storage and Communications	2.48%	1.96%
(C) - Extractive industries	1.35%	1.23%
(E) - Production and distribution of electric power, gas and water	0.78%	0.78%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.03%	0.69%
(M) - Education	0.81%	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)	0.14%	0.87%	0.77%	0.84%	1.64%
Annual Percentage Rate (CPR)	1.62%	9.91%	8.86%	9.59%	17.95%

Geographic distribution

	Current	At constitution date
Andalucia	2.49%	3.69%
Aragon	0.51%	1.04%
Balearic Islands	4.95%	3.96%
Basque Country	0.72%	1.40%
Canary Islands	3.74%	4.38%
Castilla-La Mancha	2.53%	3.06%
Castilla-Leon	1.06%	1.31%
Catalonia	9.74%	9.86%
Extremadura		0.01%
Galicia		0.48%
Madrid	0.45%	0.48%
Madrid	9.41%	10.58%
Murcia	4.59%	3.02%
Navarra	0.66%	0.56%
Valencia	59.15%	56.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	70	341,889.36	44,953.06	0.00	386,842.42	12.87	12,603,213.36	12,990,055.78	54.60
1 to 2 months	16	89,576.61	28,030.33	0.00	117,606.94	3.91	5,305,320.15	5,422,927.09	22.79
2 to 3 months	7	42,048.93	16,435.30	0.00	58,484.23	1.95	1,177,111.33	1,235,595.56	5.19
3 to 6 months	5	21,881.83	5,852.93	0.00	27,734.76	0.92	256,136.07	283,870.83	1.19
6 to 12 months	2	59,670.16	19,431.81	0.00	79,101.97	2.63	473,874.70	552,976.67	2.32
12 to 18 months	6	163,316.21	32,156.20	0.00	195,472.41	6.51	333,488.59	528,961.00	2.22
18 to 24 months	2	292,590.51	19,688.37	0.00	312,278.88	10.39	62,081.97	374,360.85	1.57
Over 2 years	13	1,622,260.19	205,036.14	0.00	1,827,296.33	60.81	576,585.24	2,403,881.57	10.10
Subtotal	121	2,633,233.80	371,584.14	0.00	3,004,817.94	100.00	20,787,811.41	23,792,629.35	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	121	2,633,233.80	371,584.14	0.00	3,004,817.94		20,787,811.41	23,792,629.35	

Each range includes the beginning but not the ending time

Additional information