

FTPYME BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 04/30/2008
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	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating		
ISIN Code	Nº bonds	(Bond Unit / Series Total / %Factor)		Reference rate and margin	Next coupon	Final maturity (legal)	Next	Fitch / Moody's / S&P		
		Current	Original	Payment Date				Current	Original	
Series A1	10/18/2004	0.00	100,000.00	Floating		03/13/2006		AAA	AAA	
ES0304501002	2,970	0.00	297,000,000.00	3-M Euribor+0.090%		12/13/2037	Amortized	Aaa	Aaa	
		0.00%		(+0.24% desde 03/13/2006)		13.Mar/Jun/Sep/Dec		AAA	AAA	
Series A2	10/18/2004	7 673.03	100,000.00	Floating	4.7370%	12/13/2037	06/13/2008	AAA	AAA	
ES0304501010	3,559	27,308,313.77	355,900,000.00	3-M Euribor+0.140%	06/13/2008	Quarterly	"Pass-Through"	Aaa	Aaa	
		7.67%		13.Mar/Jun/Sep/Dec	92.887144 Gross	13.Mar/Jun/Sep/Dec	Secutential	AAA	AAA	
					76.167458 Net					
Series A3(G)	10/18/2004	100,000.00	100,000.00	Floating	4.6070%	12/13/2037	To be determined	AAA	AAA	
ES0304501028	1,539	153,900,000.00	153,900,000.00	3-M Euribor+0.010%	06/13/2008	Quarterly	"Pass-Through"	Aaa	Aaa	
		100.00%		13.Mar/Jun/Sep/Dec	1,177.344444 Gross	13.Mar/Jun/Sep/Dec	Secutential /	AAA	AAA	
					965.422444 Net		Pro rata under certain circumstances			
Series B	10/18/2004	50,785.26	100,000.00	Floating	4.8370%	12/13/2037	To be determined	AAA	AA+	
ES0304501036	289	14,676,940.14	28,900,000.00	3-M Euribor+0.240%	06/13/2008	Quarterly	"Pass-Through"	Aa1	Aa1	
		50.79%		13.Mar/Jun/Sep/Dec	627.767884 Gross	13.Mar/Jun/Sep/Dec	Pro rata deferred start /	AA-	AA-	
					514.769665 Net		Secutential			
Series C	10/18/2004	50,788.11	100,000.00	Floating	5.3670%	12/13/2037	To be determined	BBB+	BBB+	
ES0304501044	467	23,718,047.37	46,700,000.00	3-M Euribor+0.770%	06/13/2008	Quarterly	"Pass-Through"	Baa1	Baa1	
		50.79%		13.Mar/Jun/Sep/Dec	696.592787 Gross	13.Mar/Jun/Sep/Dec	Pro rata deferred start /	BBB+	BBB+	
					571.206085 Net		Secutential			
Series D	10/18/2004	50,785.58	100,000.00	Floating	5.6970%	12/13/2037	To be determined	BBB-	BBB-	
ES0304501051	176	8,938,262.08	17,600,000.00	3-M Euribor+1.100%	06/13/2008	Quarterly	"Pass-Through"	Baa3	Baa3	
		50.79%		13.Mar/Jun/Sep/Dec	739.387259 Gross	13.Mar/Jun/Sep/Dec	Pro rata deferred start /	BBB-	BBB-	
					606.297552 Net		Secutential			
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	
		% Annual equivalent CPR		2,00		4,00		6,00	
Series A2	With optional redemption *	Average life	Years	0.36	0.35	0.33	0.32	0.30	0.29
		Final Maturity	Date	09/07/2008	09/03/2008	08/29/2008	08/24/2008	08/19/2008	08/13/2008
Series A3(G)	Without optional redemption *	Average life	Years	0.36	0.35	0.33	0.32	0.30	0.28
		Final Maturity	Date	09/07/2008	09/03/2008	08/29/2008	08/24/2008	08/19/2008	08/13/2008
Series A3(G)	With optional redemption *	Average life	Years	0.62	0.62	0.62	0.62	0.62	0.62
		Final Maturity	Date	12/13/2008	12/13/2008	12/13/2008	12/13/2008	12/13/2008	12/13/2008
Series B	Without optional redemption *	Average life	Years	0.36	0.35	0.33	0.32	0.30	0.28
		Final Maturity	Date	09/07/2008	09/03/2008	08/29/2008	08/24/2008	08/19/2008	08/13/2008
Series C	With optional redemption *	Average life	Years	0.62	0.62	0.62	0.62	0.62	0.62
		Final Maturity	Date	12/13/2008	12/13/2008	12/13/2008	12/13/2008	12/13/2008	12/13/2008
Series D	Without optional redemption *	Average life	Years	0.62	0.62	0.62	0.62	0.62	0.62
		Final Maturity	Date	12/13/2008	12/13/2008	12/13/2008	12/13/2008	12/13/2008	12/13/2008
Series A2	With optional redemption *	Average life	Years	3.10	2.88	2.69	2.50	2.32	2.15
		Final Maturity	Date	06/04/2011	03/18/2011	01/05/2011	10/29/2010	08/25/2010	06/24/2010
Series A3(G)	Without optional redemption *	Average life	Years	4.12	3.87	3.62	3.37	3.12	2.87
		Final Maturity	Date	06/13/2012	03/13/2012	12/13/2011	09/13/2011	06/13/2011	03/13/2011
Series B	With optional redemption *	Average life	Years	4.92	4.56	4.25	3.96	3.71	3.48
		Final Maturity	Date	03/30/2013	11/20/2012	07/27/2012	04/15/2012	01/13/2012	10/22/2011
Series C	Without optional redemption *	Average life	Years	26.14	26.14	26.14	26.14	26.14	26.14
		Final Maturity	Date	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	2.69	2.50	2.33	2.17	2.02	1.87
		Final Maturity	Date	01/05/2011	10/30/2010	08/28/2010	07/01/2010	05/06/2010	03/13/2010
Series A2	Without optional redemption *	Average life	Years	4.12	3.87	3.62	3.37	3.12	2.87
		Final Maturity	Date	06/13/2012	03/13/2012	12/13/2011	09/13/2011	06/13/2011	03/13/2011
Series A3(G)	With optional redemption *	Average life	Years	4.23	3.93	3.66	3.41	3.20	3.00
		Final Maturity	Date	07/22/2012	04/02/2012	12/25/2011	09/27/2011	07/10/2011	04/30/2011
Series B	Without optional redemption *	Average life	Years	26.14	26.14	26.14	26.14	26.14	26.14
		Final Maturity	Date	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	2.69	2.50	2.33	2.17	2.02	1.87
		Final Maturity	Date	01/05/2011	10/30/2010	08/28/2010	07/01/2010	05/06/2010	03/13/2010
Series D	Without optional redemption *	Average life	Years	4.12	3.87	3.62	3.37	3.12	2.87
		Final Maturity	Date	06/13/2012	03/13/2012	12/13/2011	09/13/2011	06/13/2011	03/13/2011
Series A2	With optional redemption *	Average life	Years	4.23	3.93	3.66	3.41	3.20	3.00
		Final Maturity	Date	07/22/2012	04/02/2012	12/25/2011	09/27/2011	07/10/2011	04/30/2011
Series A3(G)	Without optional redemption *	Average life	Years	26.14	26.14	26.14	26.14	26.14	26.14
		Final Maturity	Date	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	2.69	2.50	2.33	2.17	2.02	1.87
		Final Maturity	Date	01/05/2011	10/30/2010	08/28/2010	07/01/2010	05/06/2010	03/13/2010
Series C	Without optional redemption *	Average life	Years	4.12	3.87	3.62	3.37	3.12	2.87
		Final Maturity	Date	06/13/2012	03/13/2012	12/13/2011	09/13/2011	06/13/2011	03/13/2011
Series D	With optional redemption *	Average life	Years	4.23	3.93	3.66	3.41	3.20	3.00
		Final Maturity	Date	07/22/2012	04/02/2012	12/25/2011	09/27/2011	07/10/2011	04/30/2011
Issue of Bonds	Without optional redemption *	Average life	Years	26.14	26.14	26.14	26.14	26.14	26.14
		Final Maturity	Date	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%	181,208,313.77	22.90%	89.64%	806,800,000.00	11.16%
Series A1	0.00%	0.00		33.00%	297,000,000.00	
Series A2	11.95%	27,308,313.77		39.54%	355,900,000.00	
Series A3(G)	67.34%	153,900,000.00		17.10%	153,900,000.00	
Series B	6.42%	14,676,940.14	16.48%	3.21%	28,900,000.00	7.95%
Series C	10.38%	23,718,047.37	6.10%	5.19%	46,700,000.00	2.76%
Series D	3.91%	8,938,262.08	2.19%	1.96%	17,600,000.00	0.80%
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		15,213,135.92	4.654%
Amortization Account		0.00	
Servicer ppal collect not yet credited		1,821,028.27	
Servicer ints collect not yet credited		344,143.85	
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

FTPYME BANCAJA 3 Fondo de Titulización de Activos



Brief report

Date: 04/30/2008
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	1,097	2,455	
Principal			
Principal outstanding	218,102,919.31	900,005,919.48	
Average loan	198,817.61	366,601.19	
Minimum	6.95	384.50	
Maximum	3,435,380.54	4,800,000.00	
Interest rate			
Weighted average (wac)	5.57%	3.25%	
Minimum	4.50%	2.36%	
Maximum	10.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	99	89	
Minimum	05/05/2008	11/05/2004	
Maximum	03/26/2034	03/26/2034	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	20.48%	33.84%	
1-year EURIBOR/MIBOR	1.94%	0.95%	
1-year EURIBOR/MIBOR (Mortgage Market)	73.79%	62.84%	
Mortgage Market: Savings Banks	3.78%	2.34%	

Distribution by sector (CNAE)

	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	40.75%	44.21%
(D) - Manufacturing industry	16.54%	17.43%
(F) - Building	5.86%	12.44%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	14.03%	8.50%
(H) - Catering trade	7.70%	5.90%
(O) - Other social activities and services provided to the Community; Personal Services	6.18%	3.93%
(N) - Health and Veterinary Activities, Social Services	2.13%	2.09%
(I) - Transport, Storage and Communications	2.47%	1.96%
(C) - Extractive industries	1.30%	1.23%
(E) - Production and distribution of electric power, gas and water	0.73%	0.78%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.04%	0.69%
(M) - Education	0.83%	0.40%
(B) - Fishing	0.34%	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)	0.93%	1.07%	0.87%	0.82%	1.62%
Annual Percentage Rate (CPR)	10.65%	12.10%	9.93%	9.46%	17.79%

Geographic distribution

	Current	At constitution date
Andalucia	2.55%	3.69%
Aragon	0.52%	1.04%
Balearic Islands	5.01%	3.96%
Basque Country	0.61%	1.40%
Canary Islands	3.85%	4.38%
Castilla-La Mancha	2.50%	3.06%
Castilla-Leon	1.09%	1.31%
Catalonia	9.70%	9.86%
Extremadura		0.01%
Galicia		0.48%
Madrid	0.46%	0.48%
Madrid	9.51%	10.58%
Murcia	4.63%	3.02%
Navarra	0.67%	0.56%
Valencia	58.91%	56.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	61	101,794.04	32,653.62	0.00	134,447.66	4.63	8,865,744.15	9,000,191.81	48.89
1 to 2 months	15	111,768.90	32,517.13	0.00	144,286.03	4.96	3,549,089.14	3,693,375.17	20.06
2 to 3 months	7	82,390.94	19,128.01	0.00	101,518.95	3.49	1,315,580.14	1,417,099.09	7.70
3 to 6 months	6	30,868.94	9,136.36	0.00	40,005.30	1.38	388,704.32	428,709.62	2.33
6 to 12 months	3	65,626.09	21,953.10	0.00	87,579.19	3.01	471,575.39	559,154.58	3.04
12 to 18 months	6	173,089.40	33,950.39	0.00	207,039.79	7.12	323,715.40	530,755.19	2.88
18 to 24 months	2	307,990.27	20,011.71	0.00	328,001.98	11.28	46,682.21	374,684.19	2.04
Over 2 years	13	1,656,177.77	207,748.54	0.00	1,863,926.31	64.12	542,348.61	2,406,274.92	13.07
Subtotal	113	2,529,706.35	377,098.86	0.00	2,906,805.21	100.00	15,503,439.36	18,410,244.57	100.00
<i>Doubt debts (subjectives)</i>									
	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	113	2,529,706.35	377,098.86	0.00	2,906,805.21		15,503,439.36	18,410,244.57	

Each range includes the beginning but not the ending time

Additional information