

FTPYME BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 05/31/2008
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	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
ISIN Code	N° 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 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	06/13/2008 "Pass-Through" Securitial	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	4.6070% 06/13/2008 1,177.344444 Gross 965.422444 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Securitial / Pro rata under certain circumstances	AAA 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 / Securitial	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 / Securitial	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 / Securitial	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	
		% Annual equivalent CPR		2,00		4,00		6,00	
Series A2	With optional redemption *	Average life	Years	0.23	0.22	0.21	0.21	0.20	0.19
		Final Maturity	Years	08/22/2008	08/16/2008	08/16/2008	08/16/2008	08/10/2008	08/07/2008
	Without optional redemption *	Average life	Years	0.54	0.54	0.54	0.54	0.54	0.54
		Final Maturity	Years	12/13/2008	12/13/2008	12/13/2008	12/13/2008	12/13/2008	12/13/2008
Series A3(G)	With optional redemption *	Average life	Years	0.23	0.22	0.21	0.21	0.20	0.19
		Final Maturity	Years	08/22/2008	08/16/2008	08/16/2008	08/16/2008	08/10/2008	08/07/2008
	Without optional redemption *	Average life	Years	0.54	0.54	0.54	0.54	0.54	0.54
		Final Maturity	Years	12/13/2008	12/13/2008	12/13/2008	12/13/2008	12/13/2008	12/13/2008
Series B	With optional redemption *	Average life	Years	2.98	2.77	2.58	2.28	2.23	2.06
		Final Maturity	Years	05/23/2011	03/09/2011	12/28/2010	09/10/2010	08/21/2010	06/21/2010
	Without optional redemption *	Average life	Years	4.04	3.79	3.54	3.04	3.04	2.78
		Final Maturity	Years	06/13/2012	03/13/2012	12/13/2011	06/13/2011	06/13/2011	03/13/2011
Series C	With optional redemption *	Average life	Years	4.80	4.45	4.14	3.86	3.62	3.39
		Final Maturity	Years	03/17/2013	11/10/2012	07/20/2012	04/10/2012	01/10/2012	10/21/2011
	Without optional redemption *	Average life	Years	26.05	26.05	26.05	26.05	26.05	26.05
		Final Maturity	Years	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	2.57	2.39	2.22	1.97	1.92	1.78
		Final Maturity	Years	12/23/2010	10/19/2010	08/20/2010	05/19/2010	05/01/2010	03/10/2010
	Without optional redemption *	Average life	Years	4.04	3.79	3.54	3.04	3.04	2.78
		Final Maturity	Years	06/13/2012	03/13/2012	12/13/2011	06/13/2011	06/13/2011	03/13/2011
Series A3(G)	With optional redemption *	Average life	Years	4.11	3.81	3.55	3.31	3.10	2.91
		Final Maturity	Years	07/08/2012	03/22/2012	12/17/2011	09/22/2011	07/06/2011	04/28/2011
	Without optional redemption *	Average life	Years	26.05	26.05	26.05	26.05	26.05	26.05
		Final Maturity	Years	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	2.57	2.39	2.22	1.97	1.92	1.78
		Final Maturity	Years	12/23/2010	10/19/2010	08/20/2010	05/19/2010	05/01/2010	03/10/2010
	Without optional redemption *	Average life	Years	4.04	3.79	3.54	3.04	3.04	2.78
		Final Maturity	Years	06/13/2012	03/13/2012	12/13/2011	06/13/2011	06/13/2011	03/13/2011
Series C	With optional redemption *	Average life	Years	4.11	3.81	3.55	3.31	3.10	2.91
		Final Maturity	Years	07/08/2012	03/22/2012	12/17/2011	09/22/2011	07/06/2011	04/28/2011
	Without optional redemption *	Average life	Years	26.05	26.05	26.05	26.05	26.05	26.05
		Final Maturity	Years	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	2.57	2.39	2.22	1.97	1.92	1.78
		Final Maturity	Years	12/23/2010	10/19/2010	08/20/2010	05/19/2010	05/01/2010	03/10/2010
	Without optional redemption *	Average life	Years	4.04	3.79	3.54	3.04	3.04	2.78
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Series A3(G)	With optional redemption *	Average life	Years	4.11	3.81	3.55	3.31	3.10	2.91
		Final Maturity	Years	07/08/2012	03/22/2012	12/17/2011	09/22/2011	07/06/2011	04/28/2011
	Without optional redemption *	Average life	Years	26.05	26.05	26.05	26.05	26.05	26.05
		Final Maturity	Years	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 securitized assets is less than 10 per 100 of the initial outstanding balance.
 Hypothesis of delinquency and default assumptions of the securitized 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	20,642,988.76	4.597%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	4,324,489.88		
Servicer ints collect not yet credited	242,441.12		
Liabilities	Available	Balance	Interest
Start-up Loan		416,664.98	6.597%
Subordinated Loan		5,000,000.00	9.197%
Liquidity Facility A3(G)	18,000,000.00	0.00	4.597%

Additional information

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Bancaja

Fund Auditors
Ernst&Young

Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,073	2,455	
Principal			
Principal outstanding	211,164,501.34	900,005,919.48	
Average loan	196,798.23	366,601.19	
Minimum	3.49	384.50	
Maximum	3,415,508.49	4,800,000.00	
Interest rate			
Weighted average (wac)	5.62%	3.25%	
Minimum	4.75%	2.36%	
Maximum	10.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	99	89	
Minimum	06/02/2008	11/05/2004	
Maximum	03/26/2034	03/26/2034	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	19.15%	33.84%	
1-year EURIBOR/MIBOR	1.98%	0.95%	
1-year EURIBOR/MIBOR (Mortgage Market)	75.03%	62.84%	
Mortgage Market: Savings Banks	3.85%	2.34%	

Distribution by sector (CNAE)

	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	41.44%	44.21%
(D) - Manufacturing industry	16.49%	17.43%
(F) - Building	5.95%	12.44%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	12.88%	8.50%
(H) - Catering trade	7.80%	5.90%
(O) - Other social activities and services provided to the Community; Personal Services	6.30%	3.93%
(N) - Health and Veterinary Activities, Social Services	2.18%	2.09%
(I) - Transport, Storage and Communications	2.50%	1.96%
(C) - Extractive industries	1.34%	1.23%
(E) - Production and distribution of electric power, gas and water	0.75%	0.78%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.06%	0.69%
(M) - Education	0.85%	0.40%
(B) - Fishing	0.35%	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)	1.54%	0.92%	1.04%	0.91%	1.62%
Annual Percentage Rate (CPR)	16.96%	10.46%	11.83%	10.37%	17.80%

Geographic distribution

	Current	At constitution date
Andalucia	2.61%	3.69%
Aragon	0.54%	1.04%
Balearic Islands	5.07%	3.96%
Basque Country	0.61%	1.40%
Canary Islands	3.78%	4.38%
Castilla-La Mancha	2.54%	3.06%
Castilla-Leon	1.11%	1.31%
Catalonia	9.82%	9.86%
Extremadura		0.01%
Galicia	0.46%	0.48%
Madrid	9.71%	10.58%
Murcia	4.71%	3.02%
Navarra	0.69%	0.56%
Valencia	58.36%	56.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	75	233,886.04	58,967.18	0.00	292,853.22	9.84	14,887,808.02	15,180,661.24	73.76
1 to 2 months	13	22,372.15	4,166.16	0.00	26,538.31	0.89	710,826.67	737,364.98	3.58
2 to 3 months	7	49,241.35	9,263.89	0.00	58,505.24	1.97	380,592.41	439,097.65	2.13
3 to 6 months	2	8,988.19	1,112.40	0.00	10,100.59	0.34	64,120.94	74,221.53	0.36
6 to 12 months	4	52,107.99	30,977.00	0.00	83,084.99	2.79	710,805.75	793,890.74	3.86
12 to 18 months	5	204,775.16	36,959.26	0.00	241,734.42	8.13	313,889.56	555,623.98	2.70
18 to 24 months	3	331,584.70	19,954.55	0.00	351,539.25	11.82	31,202.24	382,741.49	1.86
Over 2 years	14	1,700,087.14	210,671.84	0.00	1,910,758.98	64.22	507,918.83	2,418,677.81	11.75
Subtotal	123	2,603,042.72	372,072.28	0.00	2,975,115.00	100.00	17,607,164.42	20,582,279.42	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	123	2,603,042.72	372,072.28	0.00	2,975,115.00		17,607,164.42	20,582,279.42	

Each range includes the beginning but not the ending time

Additional information