FTPYME BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 01/31/2005
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	100,000.00 297,000,000.00 100.00%	100,000.00 297,000,000.00	Floating 3-M Euribor + 0.090% (+0.24% desde 03/13/2006) 13.Mar/Jun/Sep/Dec	2.2600% 03/14/2005 571.277778 Gross 485.586111 Net	03/13/2006 12/13/2037 13.Mar/Jun/Sep/Dec	03/13/2006 "Soft-Bullet" except certain circumstances	AAA Aaa AAA	AAA Aaa AAA
Series A2 ES0304501010	10/18/2004 3,559	100,000.00 355,900,000.00 100.00%	100,000.00 355,900,000.00	Floating 3-M Euribor + 0.140% 13.Mar/Jun/Sep/Dec	2.3100% 03/14/2005 583.916667 Gross 496.329167 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	06/13/2006 "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	2.1800% 03/14/2005 551.055556 Gross 468.397223 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	100,000.00 28,900,000.00 100.00%	100,000.00 28,900,000.00	Floating 3-M Euribor + 0.240% 13.Mar/Jun/Sep/Dec	2.4100% 03/14/2005 609.194444 Gross 517.815277 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	100,000.00 46,700,000.00 100.00%	100,000.00 46,700,000.00	Floating 3-M Euribor + 0.770% 13.Mar/Jun/Sep/Dec	2.9400% 03/14/2005 743.166667 Gross 631.691667 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	100,000.00 17,600,000.00 100.00%	100,000.00 17,600,000.00	Floating 3-M Euribor + 1.100% 13.Mar/Jun/Sep/Dec	3.2700% 03/14/2005 826.583333 Gross 702.595833 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		900,000,000.00	900,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

		% Monthly CPR (SMM)		0,00	0,70	0,80	0,90	1,00	1,10	1,20
		% Annual equivalent CPR		0,00	8,08	9,19	10,28	11,36	12,43	13,49
Series A1	With optional redemption *	Average life	Years	1.13	1.12	1.12	1.12	1.12	1.12	1.12
			Date	03/20/2006	03/14/2006	03/14/2006	03/14/2006	03/14/2006	03/14/2006	03/14/2006
		Final Maturity	Years	1.37	1.12	1.12	1.12	1.12	1.12	1.12
			Date	06/14/2006	03/14/2006	03/14/2006	03/14/2006	03/14/2006	03/14/2006	03/14/2006
	Without optional redemption *	Average life	Years	1.13	1.12	1.12	1.12	1.12	1.12	1.12
			Date	03/20/2006	03/14/2006	03/14/2006	03/14/2006	03/14/2006	03/14/2006	03/14/2006
		Final Maturity	Years	1.37	1.12	1.12	1.12	1.12	1.12	1.12
			Date	06/14/2006	03/14/2006	03/14/2006	03/14/2006	03/14/2006	03/14/2006	03/14/2006
Series A2	With optional redemption *	Average life	Years	3.04	2.31	2.24	2.18	2.12	2.07	2.02
			Date	02/13/2008	05/23/2007	04/28/2007	04/05/2007	03/14/2007	02/25/2007	02/07/2007
		Final Maturity	Years	6.37	4.37	4.12	4.12	3.87	3.87	3.62
			Date	06/14/2011	06/14/2009	03/14/2009	03/14/2009	12/14/2008	12/14/2008	09/14/2008
	Without optional redemption *	Average life	Years	3.04	2.31	2.24	2.18	2.12	2.07	2.02
			Date	02/13/2008	05/23/2007	04/28/2007	04/05/2007	03/14/2007	02/25/2007	02/07/2007
		Final Maturity	Years	6.37	4.37	4.12	4.12	3.87	3.87	3.62
			Date	06/14/2011	06/14/2009	03/14/2009	03/14/2009	12/14/2008	12/14/2008	09/14/2008
Series A3(G)	With optional redemption *	Average life	Years	10.46	7.74	7.45	7.18	6.93	6.69	6.47
			Date	07/15/2015	10/24/2012	07/11/2012	04/03/2012	01/02/2012	10/08/2011	07/20/2011
		Final Maturity	Years	29.39	29.39	29.39	29.39	29.39	29.39	29.39
			Date	06/14/2034	06/14/2034	06/14/2034	06/14/2034	06/14/2034	06/14/2034	06/14/2034
	Without optional redemption *	Average life	Years	8.83	6.30	6.06	5.84	5.62	5.40	5.20
			Date	11/28/2013	05/20/2011	02/22/2011	11/30/2010	09/11/2010	06/26/2010	04/13/2010
		Final Maturity	Years	9.87	7.12	6.87	6.62	6.37	6.12	5.87
			Date	12/14/2014	03/14/2012	12/14/2011	09/14/2011	06/14/2011	03/14/2011	12/14/2010
Series B	With optional redemption *	Average life	Years	6.75	4.98	4.81	4.65	4.50	4.34	4.20
			Date	10/30/2011	01/23/2010	11/21/2009	09/23/2009	07/31/2009	06/01/2009	04/14/2009
		Final Maturity	Years	29.39	29.39	29.39	29.39	29.39	29.39	29.39
			Date	06/14/2034	06/14/2034	06/14/2034	06/14/2034	06/14/2034	06/14/2034	06/14/2034
	Without optional redemption *	Average life	Years	6.05	4.36	4.21	4.07	3.93	3.78	3.66
			Date	02/16/2011	06/11/2009	04/17/2009	02/24/2009	01/06/2009	11/11/2008	09/27/2008
		Final Maturity	Years	9.87	7.12	6.87	6.62	6.37	6.12	5.87
			Date	12/14/2014	03/14/2012	12/14/2011	09/14/2011	06/14/2011	03/14/2011	12/14/2010
Series C	With optional redemption *	Average life	Years	6.75	4.98	4.81	4.65	4.50	4.34	4.20
			Date	10/31/2011	01/23/2010	11/21/2009	09/23/2009	07/31/2009	06/01/2009	04/14/2009
		Final Maturity	Years	29.39	29.39	29.39	29.39	29.39	29.39	29.39
			Date	06/14/2034	06/14/2034	06/14/2034	06/14/2034	06/14/2034	06/14/2034	06/14/2034
	Without optional redemption *	Average life	Years	6.05	4.36	4.21	4.07	3.93	3.78	3.66
			Date	02/16/2011	06/11/2009	04/17/2009	02/24/2009	01/06/2009	11/11/2008	09/27/2008
		Final Maturity	Years	9.87	7.12	6.87	6.62	6.37	6.12	5.87
			Date	12/14/2014	03/14/2012	12/14/2011	09/14/2011	06/14/2011	03/14/2011	12/14/2010
Series D	With optional redemption *	Average life	Years	6.75	4.98	4.81	4.65	4.50	4.34	4.20
			Date	10/31/2011	01/23/2010	11/21/2009	09/23/2009	07/31/2009	06/01/2009	04/14/2009
		Final Maturity	Years	29.39	29.39	29.39	29.39	29.39	29.39	29.39
			Date	06/14/2034	06/14/2034	06/14/2034	06/14/2034	06/14/2034	06/14/2034	06/14/2034
	Without optional redemption *	Average life	Years	6.05	4.36	4.21	4.07	3.93	3.78	3.66
			Date	02/16/2011	06/11/2009	04/17/2009	02/24/2009	01/06/2009	11/11/2008	09/27/2008
		Final Maturity	Years	9.87	7.12	6.87	6.62	6.37	6.12	5.87
			Date	12/14/2014	03/14/2012	12/14/2011	09/14/2011	06/14/2011	03/14/2011	12/14/2010

* 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		% CE	At issue date		% CE
Class A	89.64%	806,800,000.00	11.16%	89.64%	806,800,000.00	11.16%
Series A1	33.00%	297,000,000.00		33.00%	297,000,000.00	
Series A2	39.54%	355,900,000.00		39.54%	355,900,000.00	
Series A3(G)	17.10%	153,900,000.00		17.10%	153,900,000.00	
Series B	3.21%	28,900,000.00	7.95%	3.21%	28,900,000.00	7.95%
Series C	5.19%	46,700,000.00	2.76%	5.19%	46,700,000.00	2.76%
Series D	1.96%	17,600,000.00	0.80%	1.96%	17,600,000.00	0.80%
Issue of Bonds		900,000,000.00			900,000,000.00	
Reserve Fund	0.80%	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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		67,797,784.08	2.170%
Amortization Account		40,550,061.51	2.170%
Servicer ppal collect not yet credited		391,220.21	
Servicer ints collect not yet credited		97,467.88	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		1,320,882.90	4.170%
Subordinated Loan		7,200,000.00	8.070%
Liquidity Facility A3(G)	18,000,000.00	0.00	2.170%

Additional information
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Fund Auditors
Ernst&Young

Collateral: SME Loans

General

	Current	At constitution date
Count	2,304	2,455
Principal		
Principal outstanding	796,311,578.17	900,005,919.48
Average loan	345,621.34	366,601.19
Minimum	1,815.14	384.50
Maximum	4,800,000.00	4,800,000.00
Interest rate		
Weighted average (wac)	3.27%	3.25%
Minimum	2.40%	2.36%
Maximum	8.50%	8.50%
Final maturity		
Weighted average (WARM) (months)	90	89
Minimum	02/01/2005	11/05/2004
Maximum	03/26/2034	03/26/2034
Index (distribution)		
3-month EURIBOR/MIBOR	31.80%	33.84%
1-year EURIBOR/MIBOR	1.02%	0.95%
1-year EURIBOR/MIBOR (Mortgage Market)	64.75%	62.84%
Mortgage Market: Savings Banks	2.43%	2.34%

Distribution by sector (CNAE)

	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	42.65%	44.21%
(D) - Manufacturing industry	17.34%	17.43%
(F) - Building	12.63%	12.44%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	8.93%	8.50%
(H) - Catering trade	6.32%	5.90%
(O) - Other social activities and services provided to the Community; Personal Services	4.19%	3.93%
(N) - Health and Veterinary Activities, Social Services	2.27%	2.09%
(I) - Transport, Storage and Communications	2.01%	1.96%
(C) - Extractive industries	1.27%	1.23%
(E) - Production and distribution of electric power, gas and water	0.85%	0.78%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.70%	0.69%
(M) - Education	0.45%	0.40%
(B) - Fishing	0.33%	0.32%
(J) - Financial brokering	0.07%	0.10%

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.58%	2.42%			2.02%
Anual equivalente (CPR)	17.42%	25.46%			21.68%

Geographic distribution

	Current	At constitution date
Andalucia	3.59%	3.69%
Aragon	1.10%	1.04%
Balearic Islands	3.90%	3.96%
Basque Country	1.50%	1.40%
Canary Islands	4.80%	4.38%
Castilla-La Mancha	3.22%	3.06%
Castilla-Leon	1.37%	1.31%
Catalonia	9.90%	9.86%
Extremadura	0.01%	0.01%
Galicia	0.42%	0.48%
Madrid	10.51%	10.58%
Murcia	3.31%	3.02%
Navarra	0.62%	0.56%
Valencia	55.74%	56.65%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Up to 1 month	101	154,841.47	67,093.56	0.00	221,935.03	45.41	25,168,606.86	25,390,541.89	76.63
1 to 2 months	16	85,621.94	17,141.56	0.00	102,763.50	21.03	5,140,309.95	5,243,073.45	15.82
2 to 3 months	5	144,876.44	12,733.62	0.00	157,610.06	32.25	2,295,128.83	2,452,738.89	7.40
3 to 6 months	1	5,880.36	499.14	0.00	6,379.50	1.31	39,307.86	45,687.36	0.14
Total	123	391.220,21	97,467.88	0.00	488,688.09		32,643,353.50	33,132,041.59	

Additional information
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