

FTPYME BANCAJA 3 Fondo de Titulización de Activos



Brief report

Date: 02/28/2005
Currency: EUR

Date of constitution
10/11/2004

VAT Reg. no.
G84126606

Management Company
Europa 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 | 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 12/13/2037 571.277778 Gross 485.586111 Net | 03/13/2006 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 12/13/2037 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 12/13/2037 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 269 | 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 12/13/2037 609.194444 Gross 517.815277 Net | 12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec | To be determined "Pass-Through" Secuential 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 12/13/2037 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 12/13/2037 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) | | | | | | | | | | | |
|---|----------------------------|---------------------|----------------|-------------------------|------------|------------|------------|------------|------------|------------|------------|
| Series | Optional redemption * | % Monthly CPR (SMM) | | % Annual equivalent CPR | | | | | | | |
| | | Average life | Final Maturity | 0,00 | 0,70 | 0,80 | 0,90 | 1,00 | 1,10 | 1,20 | |
| Series A1 | With optional redemption * | Average life | Years | 1.04 | 1.04 | 1.04 | 1.04 | 1.04 | 1.04 | 1.04 | 1.04 |
| | | Date | 03/15/2006 | 03/14/2006 | 03/14/2006 | 03/14/2006 | 03/14/2006 | 03/14/2006 | 03/14/2006 | 03/14/2006 | 03/14/2006 |
| | Final Maturity | Years | 1.29 | 1.04 | 1.04 | 1.04 | 1.04 | 1.04 | 1.04 | 1.04 | 1.04 |
| | | Date | 06/14/2006 | 03/14/2006 | 03/14/2006 | 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 | 2.86 | 2.18 | 2.12 | 2.06 | 2.01 | 1.96 | 1.92 | |
| | | Date | 01/06/2008 | 05/05/2007 | 04/12/2007 | 03/21/2007 | 03/04/2007 | 02/13/2007 | 01/28/2007 | 01/28/2007 | |
| | Final Maturity | Years | 6.04 | 4.29 | 4.04 | 3.79 | 3.79 | 3.79 | 3.79 | 3.55 | |
| | | Date | 03/14/2011 | 06/14/2009 | 03/14/2009 | 03/14/2009 | 12/14/2008 | 12/14/2008 | 09/14/2008 | 09/14/2008 | |
| Series A3(G) | With optional redemption * | Average life | Years | 10.27 | 7.59 | 7.30 | 7.04 | 6.79 | 6.56 | 6.35 | |
| | | Date | 06/04/2015 | 09/28/2012 | 06/16/2012 | 03/12/2012 | 12/13/2011 | 09/20/2011 | 07/03/2011 | 07/03/2011 | |
| | Final Maturity | Years | 29.31 | 29.31 | 29.31 | 29.31 | 29.31 | 29.31 | 29.31 | 29.31 | |
| | | Date | 06/14/2034 | 06/14/2034 | 06/14/2034 | 06/14/2034 | 06/14/2034 | 06/14/2034 | 06/14/2034 | 06/14/2034 | |
| Series B | With optional redemption * | Average life | Years | 6.54 | 4.85 | 4.68 | 4.52 | 4.36 | 4.22 | 4.09 | |
| | | Date | 09/12/2011 | 01/01/2010 | 11/01/2009 | 09/05/2009 | 07/06/2009 | 05/17/2009 | 04/01/2009 | 04/01/2009 | |
| | Final Maturity | Years | 29.31 | 29.31 | 29.31 | 29.31 | 29.31 | 29.31 | 29.31 | 29.31 | |
| | | Date | 06/14/2034 | 06/14/2034 | 06/14/2034 | 06/14/2034 | 06/14/2034 | 06/14/2034 | 06/14/2034 | 06/14/2034 | |
| Series C | With optional redemption * | Average life | Years | 6.54 | 4.85 | 4.68 | 4.52 | 4.36 | 4.22 | 4.09 | |
| | | Date | 09/12/2011 | 01/01/2010 | 11/01/2009 | 09/05/2009 | 07/06/2009 | 05/17/2009 | 04/01/2009 | 04/01/2009 | |
| | Final Maturity | Years | 29.31 | 29.31 | 29.31 | 29.31 | 29.31 | 29.31 | 29.31 | 29.31 | |
| | | Date | 06/14/2034 | 06/14/2034 | 06/14/2034 | 06/14/2034 | 06/14/2034 | 06/14/2034 | 06/14/2034 | 06/14/2034 | |
| Series D | With optional redemption * | Average life | Years | 5.85 | 4.24 | 4.09 | 3.96 | 3.80 | 3.67 | 3.55 | |
| | | Date | 09/12/2011 | 01/01/2010 | 11/01/2009 | 09/05/2009 | 07/06/2009 | 05/17/2009 | 04/01/2009 | 04/01/2009 | |
| | Final Maturity | Years | 29.31 | 29.31 | 29.31 | 29.31 | 29.31 | 29.31 | 29.31 | 29.31 | |
| | | Date | 06/14/2034 | 06/14/2034 | 06/14/2034 | 06/14/2034 | 06/14/2034 | 06/14/2034 | 06/14/2034 | 06/14/2034 | |

* Optional clean up call when the amount of the securitised 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 | | % CE | | |
| Class A | 89.64% | 806,800,000.00 | 11.16% | 89.64% | 806,800,000.00 |
| 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 | | 3.21% | 28,900,000.00 |
| Series C | 5.19% | 46,700,000.00 | | 5.19% | 46,700,000.00 |
| Series D | 1.96% | 17,600,000.00 | | 1.96% | 17,600,000.00 |
| 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 financial operations (current) | | | |
|--|----------------|--------------|------------|
| Assets | Balance | Interest | |
| Treasury Account | 102,534,235.92 | 2.170% | |
| Amortization Account | 40,550,061.51 | 2.170% | |
| Servicer ppal collect not yet credited | | | 3.67 |
| Servicer ints collect not yet credited | | | 118,213.14 |
| 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% |

Europa de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europa de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

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Servicer
Bancaja

Lead Managers
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Calyon

Lehman Brothers

Bond Underwriters and Placement Agents

Bancaja
Calyon
Lehman Brothers
CDC Ixis Capital Markets
UBM-UniCredit Banca Mobiliare

Bond Paying Agent

Bancaja
AIAF Mercado de Renta Fija

Register of Book Securities
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Series A3(G) Liquidity Facility
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Estado Español

Assets Custodian
Bancaja

Fund Auditors
Ernst&Young

Collateral: SME Loans

| General | | |
|--|----------------|----------------------|
| | Current | At constitution date |
| Count | 2,249 | 2,455 |
| Principal | | |
| Principal outstanding | 759,369,448.65 | 900,005,919.48 |
| Average loan | 337,647.60 | 366,601.19 |
| Minimum | 1.72 | 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) | 91 | 89 |
| Minimum | 03/02/2005 | 11/05/2004 |
| Maximum | 03/26/2034 | 03/26/2034 |
| Index (distribution) | | |
| 3-month EURIBOR/MIBOR | 31.79% | 33.84% |
| 1-year EURIBOR/MIBOR | 1.06% | 0.95% |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 64.71% | 62.84% |
| Mortgage Market: Savings Banks | 2.44% | 2.34% |

| Prepayments | | | | | |
|---------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month, mort. (SMM) | 3.70% | 3.09% | | | 2.35% |
| Annual equivalente (CPR) | 36.36% | 31.39% | | | 24.86% |

| Distribution by sector (CNAE) | | |
|---|---------|----------------------|
| | Current | At constitution date |
| (K) - Real Estate and Rental Activities; Business Services | 42.58% | 44.21% |
| (D) - Manufacturing industry | 17.83% | 17.43% |
| (F) - Building | 12.18% | 12.44% |
| (G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items | 9.10% | 8.50% |
| (H) - Catering trade | 6.19% | 5.90% |
| (O) - Other social activities and services provided to the Community; Personal Services | 4.33% | 3.93% |
| (N) - Health and Veterinary Activities, Social Services | 2.36% | 2.09% |
| (I) - Transport, Storage and Communications | 2.08% | 1.96% |
| (C) - Extractive industries | 1.26% | 1.23% |
| (E) - Production and distribution of electric power, gas and water | 0.49% | 0.78% |
| (A) - Agriculture, Stockbreeding, Hunting and Silviculture | 0.73% | 0.69% |
| (M) - Education | 0.47% | 0.40% |
| (B) - Fishing | 0.35% | 0.32% |
| (J) - Financial brokering | 0.08% | 0.10% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 3.70% | 3.69% |
| Aragon | 0.85% | 1.04% |
| Balearic Islands | 4.02% | 3.96% |
| Basque Country | 1.56% | 1.40% |
| Canary Islands | 4.84% | 4.38% |
| Castilla-La Mancha | 3.37% | 3.06% |
| Castilla-Leon | 1.44% | 1.31% |
| Catalonia | 10.10% | 9.86% |
| Extremadura | 0.01% | 0.01% |
| Galicia | 0.44% | 0.48% |
| Madrid | 10.33% | 10.58% |
| Murcia | 2.96% | 3.02% |
| Navarra | 0.65% | 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 | 123 | 361,275.60 | 88,742.15 | 0.00 | 450,017.75 | 61.02 | 34,470,417.47 | 34,920,435.22 | 84.74 | |
| 1 to 2 months | 26 | 119,338.63 | 24,517.43 | 0.00 | 143,856.06 | 19.51 | 5,631,281.79 | 5,775,137.85 | 14.01 | |
| 2 to 3 months | 1 | 1,907.25 | 0.00 | 0.00 | 1,907.25 | 0.26 | 21,627.94 | 23,535.19 | 0.06 | |
| 3 to 6 months | 3 | 136,726.03 | 4,953.56 | 0.00 | 141,679.59 | 19.21 | 349,755.89 | 491,435.48 | 1.19 | |
| Total | 153 | 619,247.51 | 118,213.14 | 0.00 | 737,460.65 | | 40,473,083.09 | 41,210,543.74 | | |