

# FTPYME BANCAJA 3 Fondo de Titulización de Activos



## Brief report

Date: 03/31/2005  
 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

Registrar 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	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	2.2240% 06/13/2005 562.177778 Gross 477.851111 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	2.2740% 06/13/2005 574.816667 Gross 488.594167 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	06/13/2006 "Pass-Through" Secutorial	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	2.1440% 06/13/2005 541.955556 Gross 460.662223 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial 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	2.3740% 06/13/2005 600.094444 Gross 510.080277 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	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	2.9040% 06/13/2005 734.066667 Gross 623.956667 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	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	3.2340% 06/13/2005 817.483333 Gross 694.860833 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	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 *	Average life Years	Date	% 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	0,95	0,95	0,95	0,95	0,95	0,95	0,95	0,95	
		Final Maturity	03/13/2006	03/13/2006	03/13/2006	03/13/2006	03/13/2006	03/13/2006	03/13/2006	03/13/2006	
Series A2	With optional redemption *	Average life	2,73	2,08	2,02	1,97	1,92	1,87	1,83		
		Final Maturity	12/21/2007	04/30/2007	04/08/2007	03/18/2007	03/02/2007	02/12/2007	01/28/2007		
Series A3(G)	With optional redemption *	Average life	10,13	7,49	7,21	6,95	6,71	6,46	6,27		
		Final Maturity	05/16/2015	09/24/2012	06/14/2012	03/11/2012	02/12/2011	09/21/2011	07/05/2011		
Series B	With optional redemption *	Average life	6,41	4,75	4,59	4,43	4,27	4,13	4,01		
		Final Maturity	08/27/2011	12/29/2009	10/30/2009	09/04/2009	07/06/2009	05/17/2009	04/02/2009		
Series C	With optional redemption *	Average life	6,41	4,75	4,59	4,43	4,27	4,13	4,01		
		Final Maturity	08/27/2011	12/29/2009	10/30/2009	09/04/2009	07/06/2009	05/17/2009	04/02/2009		
Series D	With optional redemption *	Average life	6,41	4,75	4,59	4,43	4,27	4,13	4,01		
		Final Maturity	08/27/2011	12/29/2009	10/30/2009	09/04/2009	07/06/2009	05/17/2009	04/02/2009		

\* Optional clean up call when the amount 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
Series A1	33.00%	297,000,000.00	33.00%	33.00%	297,000,000.00
Series A2	39.54%	355,900,000.00	39.54%	39.54%	355,900,000.00
Series A3(G)	17.10%	153,900,000.00	17.10%	17.10%	153,900,000.00
Series B	3.21%	28,900,000.00	7.95%	3.21%	28,900,000.00
Series C	5.19%	46,700,000.00	2.76%	5.19%	46,700,000.00
Series D	1.96%	17,600,000.00	0.80%	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	18,078,411.11	2.134%	
Amortization Account	146,616,265.96	2.134%	
Servicer ppal collect not yet credited	3.59		
Servicer ints collect not yet credited	52,068.96		
Liabilities	Available	Balance	Interest
Start-up Loan		1,249,994.78	4.134%
Subordinated Loan		7,200,000.00	7.934%
Liquidity Facility A3(G)	18,000,000.00	0.00	2.134%

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Bancaja

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Ernst&Young

### Collateral: SME Loans

General		
	Current	At constitution date
Count	2,205	2,455
Principal		
Principal outstanding	734,936,518.27	900,005,919.48
Average loan	333,304.54	366,601.19
Minimum	1,301.91	384.50
Maximum	4,800,000.00	4,800,000.00
Interest rate		
Weighted average (wac)	3.26%	3.25%
Minimum	2.40%	2.36%
Maximum	8.31%	8.50%
Final maturity		
Weighted average (WARM) (months)	91	89
Minimum	04/03/2005	11/05/2004
Maximum	03/26/2034	03/26/2034
Index (distribution)		
3-month EURIBOR/MIBOR	30.87%	33.84%
1-year EURIBOR/MIBOR	1.09%	0.95%
1-year EURIBOR/MIBOR (Mortgage Market)	65.57%	62.84%
Mortgage Market: Savings Banks	2.47%	2.34%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	2.23%	2.51%	2.33%		2.33%
Annual equivalente (CPR)	23.74%	26.27%	24.68%		24.68%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		%
Up to 1 month	91	264,433.65	31,321.41	0.00	295,755.06	58.05	18,738,007.74	19,033,762.80	84.78	
1 to 2 months	16	27,574.21	7,725.95	0.00	35,300.16	6.93	1,649,793.62	1,685,093.78	7.51	
2 to 3 months	9	156,236.78	12,229.56	0.00	168,466.34	33.07	1,517,249.36	1,685,715.70	7.51	
3 to 6 months	1	9,163.78	792.04	0.00	9,955.82	1.95	36,024.44	45,980.26	0.20	
Total	117	457,408.42	52,068.96	0.00	509,477.38		21,941,075.16	22,450,552.54		

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	42.24%	44.21%
(D) - Manufacturing industry	17.98%	17.43%
(F) - Building	12.07%	12.44%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	9.31%	8.50%
(H) - Catering trade	6.26%	5.90%
(O) - Other social activities and services provided to the Community; Personal Services	4.24%	3.93%
(N) - Health and Veterinary Activities, Social Services	2.37%	2.09%
(I) - Transport, Storage and Communications	2.12%	1.96%
(C) - Extractive industries	1.27%	1.23%
(E) - Production and distribution of electric power, gas and water	0.51%	0.78%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.74%	0.69%
(M) - Education	0.48%	0.40%
(B) - Fishing	0.36%	0.32%
(J) - Financial brokering	0.08%	0.10%

Geographic distribution		
	Current	At constitution date
Andalucia	3.38%	3.69%
Aragon	0.85%	1.04%
Balearic Islands	4.07%	3.96%
Basque Country	1.59%	1.40%
Canary Islands	4.97%	4.38%
Castilla-La Mancha	3.06%	3.06%
Castilla-Leon	1.48%	1.31%
Catalonia	10.32%	9.86%
Extremadura	0.01%	0.01%
Galicia	0.44%	0.48%
Madrid	10.45%	10.58%
Murcia	3.03%	3.02%
Navarra	0.36%	0.56%
Valencia	55.99%	56.65%

#### Additional information