

FTPYME BANCAJA 3 Fondo de Titulización de Activos



Brief report

Date: 05/31/2005
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	2.2240% 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" 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	2.1440% 06/13/2005 541.955556 Gross 460.662223 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	2.3740% 06/13/2005 600.094444 Gross 510.080277 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	2.9040% 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 / 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	3.2340% 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 / 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	0,79	0,79	0,79	0,79	0,79	0,79	0,79	0,79
		Date	03/14/2006	03/14/2006	03/14/2006	03/14/2006	03/14/2006	03/14/2006	03/14/2006	03/14/2006	03/14/2006
	Final Maturity	Years	0,79	0,79	0,79	0,79	0,79	0,79	0,79	0,79	0,79
		Date	03/14/2006	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	2,51	1,92	1,86	1,81	1,77	1,73	1,68	
		Date	12/03/2007	05/02/2007	04/11/2007	03/23/2007	03/08/2007	02/19/2007	02/04/2007	02/04/2007	
	Final Maturity	Years	5,79	4,04	3,79	3,54	3,54	3,54	3,29	3,29	
		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	2,51	1,92	1,86	1,81	1,77	1,73	1,68	
		Date	12/03/2007	05/02/2007	04/11/2007	03/23/2007	03/08/2007	02/19/2007	02/04/2007	02/04/2007	
	Final Maturity	Years	5,79	4,04	3,79	3,54	3,54	3,54	3,29	3,29	
		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 B	With optional redemption *	Average life	Years	9,91	7,33	7,06	6,80	6,56	6,34	6,13	
		Date	04/26/2015	09/26/2012	06/18/2012	03/18/2012	12/22/2011	10/02/2011	07/18/2011	07/18/2011	
	Final Maturity	Years	29,06	29,06	29,06	29,06	29,06	29,06	29,06	29,06	
		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	8,25	5,93	5,70	5,48	5,27	5,07	4,87	
		Date	08/27/2013	05/04/2011	02/10/2011	11/22/2010	09/05/2010	06/23/2010	04/13/2010	04/13/2010	
	Final Maturity	Years	9,30	6,79	6,54	6,29	6,04	5,79	5,54	5,54	
		Date	09/14/2014	03/14/2012	12/14/2011	09/14/2011	06/14/2011	03/14/2011	12/14/2010	12/14/2010	
Series D	With optional redemption *	Average life	Years	6,19	4,59	4,43	4,28	4,12	3,99	3,87	
		Date	08/07/2011	12/31/2009	11/03/2009	09/10/2009	07/14/2009	05/27/2009	04/12/2009	04/12/2009	
	Final Maturity	Years	29,06	29,06	29,06	29,06	29,06	29,06	29,06	29,06	
		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%	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	58,738,185.71	2.134%	
Amortization Account	146,616,265.96	2.134%	
Servicer ppal collect not yet credited	3.44		
Servicer ints collect not yet credited	47,362.29		
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%

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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UBM-UniCredit Banca Mobiliare

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Collateral: SME Loans

General		
	Current	At constitution date
Count	2,149	2,455
Principal		
Principal outstanding	702,686,496.97	900,005,919.48
Average loan	326,983.01	366,601.19
Minimum	56.08	384.50
Maximum	4,800,000.00	4,800,000.00
Interest rate		
Weighted average (wac)	3.28%	3.25%
Minimum	2.39%	2.36%
Maximum	8.31%	8.50%
Final maturity		
Weighted average (WARM) (months)	90	89
Minimum	06/02/2005	11/05/2004
Maximum	03/26/2034	03/26/2034
Index (distribution)		
3-month EURIBOR/MIBOR	31.08%	33.84%
1-year EURIBOR/MIBOR	1.12%	0.95%
1-year EURIBOR/MIBOR (Mortgage Market)	65.38%	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	42.05%	44.21%
(D) - Manufacturing industry	18.14%	17.43%
(F) - Building	11.77%	12.44%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	9.37%	8.50%
(H) - Catering trade	6.41%	5.90%
(O) - Other social activities and services provided to the Community; Personal Services	4.27%	3.93%
(N) - Health and Veterinary Activities, Social Services	2.45%	2.09%
(I) - Transport, Storage and Communications	2.10%	1.96%
(C) - Extractive industries	1.23%	1.23%
(E) - Production and distribution of electric power, gas and water	0.51%	0.78%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.76%	0.69%
(M) - Education	0.50%	0.40%
(B) - Fishing	0.36%	0.32%
(J) - Financial brokering	0.08%	0.10%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	1.83%	1.58%	2.34%		2.06%
Annual equivalente (CPR)	19.89%	17.35%	24.70%		22.13%

Geographic distribution		
	Current	At constitution date
Andalucia	3.44%	3.69%
Aragon	0.72%	1.04%
Balearic Islands	3.93%	3.96%
Basque Country	1.60%	1.40%
Canary Islands	5.12%	4.38%
Castilla-La Mancha	3.15%	3.06%
Castilla-Leon	1.43%	1.31%
Catalonia	10.50%	9.86%
Extremadura	0.01%	0.01%
Galicia	0.44%	0.48%
Madrid	10.55%	10.58%
Murcia	2.93%	3.02%
Navarra	0.38%	0.56%
Valencia	55.81%	56.65%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		%
Up to 1 month	74	89,137.12	17,850.01	0.00	106,987.13	33.11	13,619,434.38	13,726,421.51	74.73	
1 to 2 months	16	58,621.55	13,324.97	0.00	71,946.52	22.27	3,372,064.13	3,444,010.65	18.75	
2 to 3 months	5	21,765.33	4,662.25	0.00	26,427.58	8.18	470,035.84	496,463.42	2.70	
3 to 6 months	4	93,765.07	10,485.16	0.00	104,230.23	32.26	549,471.06	653,701.29	3.56	
6 to 12 months	1	12,472.24	1,059.90	0.00	13,532.14	4.19	32,715.98	46,248.12	0.25	
Total	100	275,761.31	47,362.29	0.00	323,123.60		18,043,721.39	18,366,844.99		