

FTPYME BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 02/28/2007
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 Ixix 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 N° 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	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 12/13/2007	Amortized	AAA Aaa AAA		
Series A2 ES0304501010	10/18/2004 3,559	40,331.33 143,539,203.47 40.33%	100,000.00 355,900,000.00	Floating 3-M Euribor + 0.140% 13.Mar/Jun/Sep/Dec	3.8130% 03/13/2007 384.458403 Gross 326.789643 Net	12/13/2007 Quarterly 13.Mar/Jun/Sep/Dec	03/13/2007 "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	3.6830% 03/13/2007 920.750000 Gross 782.637500 Net	12/13/2007 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 289	83,360.02 24,091,045.78 83.36%	100,000.00 28,900,000.00	Floating 3-M Euribor + 0.240% 13.Mar/Jun/Sep/Dec	3.9130% 03/13/2007 815.469396 Gross 693.148987 Net	12/13/2007 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	83,364.68 38,931,305.56 83.36%	100,000.00 46,700,000.00	Floating 3-M Euribor + 0.770% 13.Mar/Jun/Sep/Dec	4.4430% 03/13/2007 925.973183 Gross 787.077206 Net	12/13/2007 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	83,360.53 14,671,453.28 83.36%	100,000.00 17,600,000.00	Floating 3-M Euribor + 1.100% 13.Mar/Jun/Sep/Dec	4.7730% 03/13/2007 994.699524 Gross 845.494595 Net	12/13/2007 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BBB- Baa3 BBB-	BBB- Baa3 BBB-	
Total		375,133,008.09	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	1,44	1,64	1,84	2,05	2,26	2,48		
		% Annual equivalent CPR								
		0,00	16,00	18,00	20,00	22,00	24,00	26,00		
Series A2	With optional redemption *	Average life	Years	1.22	0.73	0.70	0.66	0.63	0.60	0.58
		Date	05/17/2008	11/20/2007	11/08/2007	10/28/2007	10/17/2007	10/06/2007	09/29/2007	
	Final Maturity	Years	2.54	1.29	1.29	1.29	1.29	1.04	1.04	
		Date	09/13/2009	06/13/2008	06/13/2008	06/13/2008	06/13/2008	03/13/2008	03/13/2008	
Series A3(G) Liquidity Facility	Without optional redemption *	Average life	Years	1.22	0.73	0.70	0.66	0.63	0.60	0.58
		Date	05/17/2008	11/20/2007	11/08/2007	10/28/2007	10/17/2007	10/06/2007	09/29/2007	
	Final Maturity	Years	2.54	1.29	1.29	1.29	1.29	1.04	1.04	
		Date	09/13/2009	06/13/2008	06/13/2008	06/13/2008	06/13/2008	03/13/2008	03/13/2008	
Series A3(G) Guarantee	With optional redemption *	Average life	Years	5.17	2.87	2.68	2.50	2.33	2.28	2.12
		Date	04/29/2012	01/10/2010	11/03/2009	08/29/2009	06/28/2009	06/10/2009	04/10/2009	
	Final Maturity	Years	6.29	3.54	3.29	3.04	2.79	2.79	2.54	
		Date	06/13/2013	09/13/2010	06/13/2010	03/13/2010	12/13/2009	12/13/2009	09/13/2009	
Assets Custodian	Without optional redemption *	Average life	Years	6.98	4.01	3.79	3.58	3.39	3.22	3.05
		Date	02/18/2014	03/04/2011	12/10/2010	09/25/2010	07/19/2010	05/17/2010	03/18/2010	
	Final Maturity	Years	27.31	27.31	27.31	27.31	27.31	27.31	27.31	
		Date	06/13/2034	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	4.76	2.77	2.62	2.48	2.35	2.24	2.13
		Date	12/01/2011	12/04/2009	10/10/2009	08/21/2009	07/06/2009	05/25/2009	04/16/2009	
	Final Maturity	Years	6.29	3.54	3.29	3.04	2.79	2.79	2.54	
		Date	06/13/2013	09/13/2010	06/13/2010	03/13/2010	12/13/2009	12/13/2009	09/13/2009	
Series C	Without optional redemption *	Average life	Years	4.76	2.77	2.62	2.48	2.35	2.24	2.13
		Date	12/01/2011	12/04/2009	10/10/2009	08/21/2009	07/06/2009	05/25/2009	04/16/2009	
	Final Maturity	Years	27.31	27.31	27.31	27.31	27.31	27.31	27.31	
		Date	06/13/2034	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	3.65	2.07	1.94	1.82	1.71	1.67	1.56
		Date	10/23/2010	03/23/2009	02/06/2009	12/24/2008	11/12/2008	10/28/2008	09/19/2008	
	Final Maturity	Years	6.29	3.54	3.29	3.04	2.79	2.79	2.54	
		Date	06/13/2013	09/13/2010	06/13/2010	03/13/2010	12/13/2009	12/13/2009	09/13/2009	
Series B	Without optional redemption *	Average life	Years	4.76	2.77	2.62	2.48	2.35	2.24	2.13
		Date	12/01/2011	12/04/2009	10/10/2009	08/21/2009	07/06/2009	05/25/2009	04/16/2009	
	Final Maturity	Years	27.31	27.31	27.31	27.31	27.31	27.31	27.31	
		Date	06/13/2034	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 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)					
Class		Current		At issue date	
		% CE	% CE	% CE	% CE
Class A	79.29%	297,439,203.47	22.63%	89.64%	806,800,000.00
Series A1	0.00%	0.00	0.00%	33.00%	297,000,000.00
Series A2	38.26%	143,539,203.47	39.54%	35.54%	355,900,000.00
Series A3(G)	41.03%	153,900,000.00	17.10%	17.10%	153,900,000.00
Series B	6.42%	24,091,045.78	16.21%	3.21%	28,900,000.00
Series C	10.38%	38,931,305.56	5.83%	5.19%	46,700,000.00
Series D	3.91%	14,671,453.28	1.92%	1.96%	17,600,000.00
Issue of Bonds		375,133,008.09			900,000,000.00
Reserve Fund	1.92%	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	55,544,437.10	3.673%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	2,054,725.38		
Servicer ints collect not yet credited	454,512.40		
Liabilities	Available	Balance	Interest
Start-up Loan		763,885.73	5.673%
Subordinated Loan		7,200,000.00	8.773%
Liquidity Facility A3(G)	18,000,000.00	0.00	3.673%

Additional information

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Register of Book Securities
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Collateral: SME Loans

General		
	Current	At constitution date
Count	1,432	2,455
Principal		
Principal outstanding	327,417,472.84	900,005,919.48
Average loan	228,643.49	366,601.19
Minimum	409.30	384.50
Maximum	4,800,000.00	4,800,000.00
Interest rate		
Weighted average (wac)	4.54%	3.25%
Minimum	3.33%	2.36%
Maximum	8.83%	8.50%
Final maturity		
Weighted average (WARM) (months)	97	89
Minimum	03/01/2007	11/05/2004
Maximum	03/26/2034	03/26/2034
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	24.01%	33.84%
1-year EURIBOR/MIBOR	1.71%	0.95%
1-year EURIBOR/MIBOR (Mortgage Market)	71.14%	62.84%
Mortgage Market: Savings Banks	3.15%	2.34%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	37.87%	44.21%
(D) - Manufacturing industry	18.62%	17.43%
(F) - Building	7.79%	12.44%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	11.78%	8.50%
(H) - Catering trade	8.29%	5.90%
(O) - Other social activities and services provided to the Community; Personal Services	6.32%	3.93%
(N) - Health and Veterinary Activities, Social Services	2.85%	2.09%
(I) - Transport, Storage and Communications	2.46%	1.96%
(C) - Extractive industries	1.23%	1.23%
(E) - Production and distribution of electric power, gas and water	0.76%	0.78%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.95%	0.69%
(M) - Education	0.61%	0.40%
(B) - Fishing	0.39%	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)	1.94%	2.12%	2.16%	1.91%	1.86%
Annual Percentage Rate (CPR)	20.98%	22.65%	23.07%	20.67%	20.14%

Geographic distribution		
	Current	At constitution date
Andalucia	2.40%	3.69%
Aragon	0.79%	1.04%
Balearic Islands	4.23%	3.96%
Basque Country	0.96%	1.40%
Canary Islands	7.59%	4.38%
Castilla-La Mancha	2.47%	3.06%
Castilla-Leon	0.85%	1.31%
Catalonia	10.17%	9.86%
Extremadura	0.01%	0.01%
Galicia	0.39%	0.48%
Madrid	9.67%	10.58%
Murcia	3.93%	3.02%
Navarra	0.52%	0.56%
Valencia	56.01%	56.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
Up to 1 month	76	120,272.34	22,475.01	0.00	142,747.35	8.13	11,943,776.57	12,086,523.92	61.44
1 to 2 months	15	48,294.07	19,024.94	0.00	67,319.01	3.84	3,291,650.36	3,358,969.37	17.07
2 to 3 months	9	69,985.77	8,362.99	0.00	78,348.76	4.46	703,091.60	781,440.36	3.97
3 to 6 months	2	13,438.82	5,627.87	0.00	19,066.69	1.09	362,619.46	381,686.15	1.94
6 to 12 months	4	130,971.27	13,866.68	0.00	144,837.95	8.25	348,704.27	493,542.22	2.51
12 to 18 months	4	605,305.96	83,495.51	0.00	688,801.47	39.25	888,297.84	1,577,099.31	8.02
18 to 24 months	4	59,815.93	26,080.40	0.00	85,896.33	4.89	273,498.50	359,394.83	1.83
Over 2 years	4	493,064.46	34,845.56	0.00	527,910.02	30.08	106,969.16	634,879.18	3.23
Total	118	1,541,148.62	213,778.96	0.00	1,754,927.58		17,918,607.76	19,673,535.34	

Each range includes the beginning but not the ending time