

FTPYME BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 08/31/2007
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
 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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
						Final maturity (legal)	Next	Fitch / Moody's / S&P Current Original		
Series A1 ES0304501002	10/18/2004 2,970	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 12/13/2037	Amortized	AAA Aaa AAA		
Series A2 ES0304501010	10/18/2004 3,559	19,787.39 70,423,321.01 19.79%	100,000.00 355,900,000.00	Floating 3-M Euribor+0.140% 13.Mar/Jun/Sep/Dec	4.2800% 09/13/2007 216.430075 Gross 183.965564 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	09/13/2007 "Pass-Through" Securitized	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	4.1500% 09/13/2007 1,060.555556 Gross 901.472223 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Securitized / Pro rata under certain circumstances	AAA Aaa AAA	AAA Aaa AAA	
Series B ES0304501036	10/18/2004 289	70,486.22 20,370,517.58 70.49%	100,000.00 28,900,000.00	Floating 3-M Euribor+0.240% 13.Mar/Jun/Sep/Dec	4.3800% 09/13/2007 788.975756 Gross 670.629393 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Securitized	AA+ Aa1 AA-	AA+ Aa1 AA-	
Series C ES0304501044	10/18/2004 467	70,490.17 32,918,909.39 70.49%	100,000.00 46,700,000.00	Floating 3-M Euribor+0.770% 13.Mar/Jun/Sep/Dec	4.9100% 09/13/2007 884.494989 Gross 751.820741 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Securitized	BBB+ Baa1 BBB+	BBB+ Baa1 BBB+	
Series D ES0304501051	10/18/2004 176	70,486.22 12,405,574.72 70.49%	100,000.00 17,600,000.00	Floating 3-M Euribor+1.100% 13.Mar/Jun/Sep/Dec	5.2400% 09/13/2007 943.894696 Gross 802.310492 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Securitized	BBB- Baa3 BBB-	BBB- Baa3 BBB-	
Total		290,018,322.70 900,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
Series	Option	Average life	Date	% Monthly CPR (SMM)						
				0.51	0.69	0.87	1.06	1.25	1.44	1.64
Series A2	With optional redemption *	Average life	Years	0.63	0.60	0.56	0.54	0.51	0.49	0.47
	Final Maturity	Years	Date	04/17/2008	04/04/2008	03/23/2008	03/13/2008	03/05/2008	02/26/2008	02/18/2008
Series A3(G)	Without optional redemption *	Average life	Years	0.63	0.60	0.56	0.54	0.51	0.49	0.47
	Final Maturity	Years	Date	04/17/2008	04/04/2008	03/23/2008	03/13/2008	03/05/2008	02/26/2008	02/18/2008
Series A3(G)	With optional redemption *	Average life	Years	3.40	3.18	2.97	2.78	2.59	2.42	2.25
	Final Maturity	Years	Date	01/22/2011	11/03/2010	08/20/2010	06/10/2010	04/03/2010	01/29/2010	11/27/2009
Series B	Without optional redemption *	Average life	Years	0.63	0.60	0.56	0.54	0.51	0.49	0.47
	Final Maturity	Years	Date	04/17/2008	04/04/2008	03/23/2008	03/13/2008	03/05/2008	02/26/2008	02/18/2008
Series C	With optional redemption *	Average life	Years	3.22	3.01	2.82	2.64	2.49	2.35	2.22
	Final Maturity	Years	Date	11/19/2010	09/02/2010	06/24/2010	04/22/2010	02/24/2010	01/03/2010	11/17/2009
Series D	Without optional redemption *	Average life	Years	2.26	2.12	1.98	1.85	1.74	1.62	1.51
	Final Maturity	Years	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	77.35%	224,323,321.01	25.13%	89.64%	806,800,000.00
Series A1	0.00%	0.00	33.00%		297,000,000.00
Series A2	24.28%	70,423,321.01	39.54%		355,900,000.00
Series A3(G)	53.07%	153,900,000.00	17.10%		153,900,000.00
Series B	7.02%	20,370,517.58	18.11%	3.21%	28,900,000.00
Series C	11.35%	32,918,909.39	6.76%	5.19%	46,700,000.00
Series D	4.28%	12,405,574.72	2.48%	1.96%	17,600,000.00
Issue of Bonds		290,018,322.70			900,000,000.00
Reserve Fund	2.48%	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	31,467,241.37	4.140%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	1,205,623.22		
Servicer ints collect not yet credited	314,606.60		
Liabilities	Available	Balance	Interest
Start-up Loan		624,997.43	6.140%
Subordinated Loan		7,200,000.00	9.040%
Liquidity Facility A3(G)	18,000,000.00	0.00	4.140%

Additional information

FTPYME BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 08/31/2007
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

Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,280	2,455	
Principal			
Principal outstanding	267,585,011.49	900,005,919.48	
Average loan	209,050.79	366,601.19	
Minimum	33.19	384.50	
Maximum	3,597,258.49	4,800,000.00	
Interest rate			
Weighted average (wac)	5.08%	3.25%	
Minimum	3.97%	2.36%	
Maximum	10.06%	8.50%	
Final maturity			
Weighted average (WARM) (months)	100	89	
Minimum	09/01/2007	11/05/2004	
Maximum	03/26/2034	03/26/2034	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	21.55%	33.84%	
1-year EURIBOR/MIBOR	1.86%	0.95%	
1-year EURIBOR/MIBOR (Mortgage Market)	73.06%	62.84%	
Mortgage Market: Savings Banks	3.54%	2.34%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	38.69%	44.21%
(D) - Manufacturing industry	19.20%	17.43%
(F) - Building	5.41%	12.44%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.21%	8.50%
(H) - Catering trade	7.44%	5.90%
(O) - Other social activities and services provided to the Community; Personal Services	7.09%	3.93%
(N) - Health and Veterinary Activities, Social Services	2.06%	2.09%
(I) - Transport, Storage and Communications	2.57%	1.96%
(C) - Extractive industries	1.33%	1.23%
(E) - Production and distribution of electric power, gas and water	0.78%	0.78%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.03%	0.69%
(M) - Education	0.72%	0.40%
(B) - Fishing	0.40%	0.32%
(J) - Financial brokering	0.09%	0.10%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.07%	1.07%	1.62%	1.89%	1.82%
Annual Percentage Rate (CPR)	12.16%	12.07%	17.79%	20.48%	19.74%

Geographic distribution		
	Current	At constitution date
Andalucia	2.42%	3.69%
Aragon	0.48%	1.04%
Balearic Islands	4.71%	3.96%
Basque Country	0.88%	1.40%
Canary Islands	5.00%	4.38%
Castilla-La Mancha	2.64%	3.06%
Castilla-Leon	1.00%	1.31%
Catalonia	9.40%	9.86%
Extremadura		0.01%
Galicia	0.43%	0.49%
Madrid	9.16%	10.58%
Murcia	4.36%	3.02%
Navarra	0.59%	0.56%
Valencia	58.93%	56.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Up to 1 month	44	58,353.38	12,427.34	0.00	70,780.72	3.36	5,476,114.95	5,546,895.67	47.08
1 to 2 months	15	30,913.75	9,462.92	0.00	40,376.67	1.92	1,486,842.08	1,527,218.75	12.96
2 to 3 months	6	23,559.82	6,250.41	0.00	29,810.23	1.41	632,283.97	662,094.20	5.62
3 to 6 months	8	58,943.24	12,738.99	0.00	71,682.23	3.40	568,802.09	640,484.32	5.44
6 to 12 months	7	100,981.04	20,830.08	0.00	121,811.12	5.78	478,421.98	600,233.10	5.09
12 to 18 months	4	241,260.31	21,980.56	0.00	263,240.87	12.49	238,415.23	501,656.10	4.26
18 to 24 months	4	815,037.78	106,953.05	0.00	921,990.83	43.75	677,566.02	1,599,556.85	13.58
Over 2 years	8	519,689.46	67,864.94	0.00	587,554.40	27.88	116,244.56	703,798.96	5.97
Total	96	1,848,738.78	258,508.29	0.00	2,107,247.07		9,674,690.88	11,781,937.95	

Each range includes the beginning but not the ending time

Additional information