

FTPYME BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 10/31/2007
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	16,159.60 57,512,016.40	100,000.00 355,900,000.00	Floating 3-M Euribor+0.140% 13.Mar/Jun/Sep/Dec	4.8900% 12/13/2007	12/13/2037 Quarterly	12/13/2007 "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	100,000.00 153,900,000.00	Floating 3-M Euribor+0.010% 13.Mar/Jun/Sep/Dec	4.7600% 12/13/2007	12/13/2037 Quarterly	To be determined "Pass-Through" Securitized / Pro rata under certain circumstances	AAA Aaa AAA	AAA Aaa AAA	
Series B ES0304501036	10/18/2004 289	59,250.12 17,123,284.68	100,000.00 28,900,000.00	Floating 3-M Euribor+0.240% 13.Mar/Jun/Sep/Dec	4.9900% 12/13/2007	12/13/2037 Quarterly	To be determined "Pass-Through" Pro rata deferred start / Securitized	AAA Aa1 AA-	AA+ Aa1 AA-	
Series C ES0304501044	10/18/2004 467	59,253.44 27,671,356.48	100,000.00 46,700,000.00	Floating 3-M Euribor+0.770% 13.Mar/Jun/Sep/Dec	5.5200% 12/13/2007	12/13/2037 Quarterly	To be determined "Pass-Through" Pro rata deferred start / Securitized	BBB+ Baa1 BBB+	BBB+ Baa1 BBB+	
Series D ES0304501051	10/18/2004 176	59,250.49 10,428,086.24	100,000.00 17,600,000.00	Floating 3-M Euribor+1.100% 13.Mar/Jun/Sep/Dec	5.8500% 12/13/2007	12/13/2037 Quarterly	To be determined "Pass-Through" Pro rata deferred start / Securitized	BBB- Baa3 BBB-	BBB- Baa3 BBB-	
Total		266,634,743.80		900,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
		% Monthly CPR (SMM)								
		0.51	0.69	0.87	1.06	1.25	1.44	1.64		
		% Annual equivalent CPR								
		6.00	8.00	10.00	12.00	14.00	16.00	18.00		
Series A2	With optional redemption *	Average life	0.60	0.57	0.53	0.50	0.49	0.47	0.45	
		Date	06/04/2008	05/24/2008	05/13/2008	05/02/2008	04/19/2008	04/12/2008		
		Final Maturity	1.12	1.12	1.12	0.87	0.87	0.87		
		Date	12/13/2008	12/13/2008	12/13/2008	09/13/2008	09/13/2008	09/13/2008		
Series A3(G) Liquidity Facility	Without optional redemption *	Average life	0.60	0.57	0.53	0.50	0.49	0.45		
		Date	06/04/2008	05/24/2008	05/13/2008	05/02/2008	04/25/2008	04/12/2008		
		Final Maturity	1.12	1.12	1.12	0.87	0.87	0.87		
		Date	12/13/2008	12/13/2008	12/13/2008	09/13/2008	09/13/2008	09/13/2008		
Series A3(G)	With optional redemption *	Average life	3.24	3.02	2.82	2.64	2.46	2.28	2.23	
		Date	01/24/2011	11/07/2010	08/26/2010	06/19/2010	04/14/2010	02/09/2010	01/20/2010	
		Final Maturity	4.12	3.87	3.62	3.37	3.12	2.87	2.87	
		Date	12/13/2011	09/13/2011	06/13/2011	03/13/2011	12/13/2010	09/13/2010	09/13/2010	
	Without optional redemption *	Average life	4.82	4.50	4.21	3.95	3.71	3.50	3.30	
		Date	08/24/2012	04/28/2012	01/14/2012	10/11/2011	07/16/2011	04/28/2011	02/16/2011	
		Final Maturity	26.64	26.64	26.64	26.64	26.64	26.64	26.64	
		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	4.12	3.87	3.62	3.37	3.12	2.87	2.87	
		Date	05/07/2010	03/08/2010	01/11/2010	11/19/2009	09/30/2009	08/13/2009	07/28/2009	
		Final Maturity	4.12	3.87	3.62	3.37	3.12	2.87	2.87	
		Date	12/13/2011	09/13/2011	06/13/2011	03/13/2011	12/13/2010	09/13/2010	09/13/2010	
	Without optional redemption *	Average life	3.67	3.43	3.21	3.01	2.83	2.67	2.52	
		Date	07/02/2011	04/04/2011	01/14/2011	11/03/2010	08/30/2010	07/02/2010	05/09/2010	
		Final Maturity	26.64	26.64	26.64	26.64	26.64	26.64	26.64	
		Date	06/13/2034	06/13/2034	06/13/2034	06/13/2034	06/13/2034	06/13/2034	06/13/2034	
Series C	With optional redemption *	Average life	2.52	2.35	2.20	2.06	1.92	1.79	1.74	
		Date	05/07/2010	03/08/2010	01/11/2010	11/19/2009	09/30/2009	08/13/2009	07/28/2009	
		Final Maturity	4.12	3.87	3.62	3.37	3.12	2.87	2.87	
		Date	12/13/2011	09/13/2011	06/13/2011	03/13/2011	12/13/2010	09/13/2010	09/13/2010	
	Without optional redemption *	Average life	3.67	3.43	3.21	3.01	2.83	2.67	2.52	
		Date	07/02/2011	04/04/2011	01/14/2011	11/03/2010	08/30/2010	07/02/2010	05/09/2010	
		Final Maturity	26.64	26.64	26.64	26.64	26.64	26.64	26.64	
		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	2.52	2.35	2.20	2.06	1.92	1.79	1.74	
		Date	05/07/2010	03/08/2010	01/11/2010	11/19/2009	09/30/2009	08/13/2009	07/28/2009	
		Final Maturity	4.12	3.87	3.62	3.37	3.12	2.87	2.87	
		Date	12/13/2011	09/13/2011	06/13/2011	03/13/2011	12/13/2010	09/13/2010	09/13/2010	
	Without optional redemption *	Average life	3.67	3.43	3.21	3.01	2.83	2.67	2.52	
		Date	07/02/2011	04/04/2011	01/14/2011	11/03/2010	08/30/2010	07/02/2010	05/09/2010	
		Final Maturity	26.64	26.64	26.64	26.64	26.64	26.64	26.64	
		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%	211,412,016.40	23.41%	89.64%	806,800,000.00
Series A1	0.00%	0.00	33.00%		297,000,000.00
Series A2	21.57%	57,512,016.40	39.54%		355,900,000.00
Series A3(G)	57.72%	153,900,000.00	17.10%		153,900,000.00
Series B	6.42%	17,123,284.68	16.99%	3.21%	28,900,000.00
Series C	10.38%	27,671,356.48	6.61%	5.19%	46,700,000.00
Series D	3.91%	10,428,086.24	2.70%	1.96%	17,600,000.00
Issue of Bonds		266,634,743.80			900,000,000.00
Reserve Fund	2.70%	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	18,118,208.04	4.750%	
Amortization Account		0.00	
Servicer ppal collect not yet credited		1,748,829.65	
Servicer ints collect not yet credited		330,552.41	
Liabilities	Available	Balance	Interest
Start-up Loan		555,553.28	6.750%
Subordinated Loan		7,200,000.00	9.550%
Liquidity Facility A3(G)	18,000,000.00	0.00	4.750%

Additional information

FTPYME BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 10/31/2007
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	1,246	2,455	
Principal			
Principal outstanding	255,847,298.76	900,005,919.48	
Average loan	205,334.91	366,601.19	
Minimum	-0.61	384.50	
Maximum	3,556,785.43	4,800,000.00	
Interest rate			
Weighted average (wac)	5.31%	3.25%	
Minimum	3.97%	2.36%	
Maximum	10.06%	8.50%	
Final maturity			
Weighted average (WARM) (months)	100	89	
Minimum	11/01/2007	11/05/2004	
Maximum	03/26/2034	03/26/2034	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	20.97%	33.84%	
1-year EURIBOR/MIBOR	1.89%	0.95%	
1-year EURIBOR/MIBOR (Mortgage Market)	73.54%	62.84%	
Mortgage Market: Savings Banks	3.59%	2.34%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	38.90%	44.21%
(D) - Manufacturing industry	18.80%	17.43%
(F) - Building	5.43%	12.44%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.34%	8.50%
(H) - Catering trade	7.51%	5.90%
(O) - Other social activities and services provided to the Community; Personal Services	7.20%	3.93%
(N) - Health and Veterinary Activities, Social Services	2.05%	2.09%
(I) - Transport, Storage and Communications	2.51%	1.96%
(C) - Extractive industries	1.30%	1.23%
(E) - Production and distribution of electric power, gas and water	0.75%	0.78%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.00%	0.69%
(M) - Education	0.74%	0.40%
(B) - Fishing	0.38%	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)	0.35%	0.63%	0.78%	1.60%	1.74%
Annual Percentage Rate (CPR)	4.14%	7.32%	8.99%	17.60%	19.00%

Geographic distribution		
	Current	At constitution date
Andalucia	2.50%	3.69%
Aragon	0.48%	1.04%
Balearic Islands	4.77%	3.96%
Basque Country	0.80%	1.40%
Canary Islands	5.04%	4.38%
Castilla-La Mancha	2.50%	3.06%
Castilla-Leon	0.97%	1.31%
Catalonia	9.37%	9.86%
Extremadura		0.01%
Galicia	0.43%	0.49%
Madrid	9.22%	10.58%
Murcia	4.39%	3.02%
Navarra	0.61%	0.56%
Valencia	58.93%	56.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
Up to 1 month	51	104,391.95	14,870.37	0.00	119,262.32	5.15	7,287,685.10	7,406,947.42	53.90
1 to 2 months	14	58,977.56	8,837.76	0.00	67,815.32	2.93	1,301,871.01	1,369,686.33	9.97
2 to 3 months	3	13,795.98	5,812.24	0.00	19,608.22	0.85	516,757.34	536,365.56	3.90
3 to 6 months	6	37,843.71	10,275.24	0.00	48,118.95	2.08	610,926.77	659,045.72	4.80
6 to 12 months	8	136,468.12	36,389.19	0.00	172,857.31	7.47	783,591.70	956,449.01	6.96
12 to 18 months	2	216,780.37	16,883.01	0.00	233,663.38	10.10	137,892.11	371,555.49	2.70
18 to 24 months	5	224,229.14	29,695.75	0.00	253,924.89	10.98	200,978.06	454,902.95	3.31
Over 2 years	9	1,238,919.57	159,448.43	0.00	1,398,368.00	60.44	588,690.66	1,987,058.66	14.46
Total	98	2,031,406.40	282,211.99	0.00	2,313,618.39		11,428,392.75	13,742,011.14	

Each range includes the beginning but not the ending time

Additional information