

FTPYME BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 12/31/2007
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

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	AAA Aaa AAA	
Series A2 ES0304501010	10/18/2004 3,559	12,403.73 44,144,875.07	100,000.00 355,900,000.00	Floating 3-M Euribor+0.140% 13.Mar/Jun/Sep/Dec	5.0670% 03/13/2008 158.870075 Gross 135.039564 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	03/13/2008 "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	4.9370% 03/13/2008 1,247.963889 Gross 1,060.769306 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata under certain circumstances	AAA Aaa AAA	AAA Aaa AAA	
Series B ES0304501036	10/18/2004 289	55,503.86 16,040,615.54	100,000.00 28,900,000.00	Floating 3-M Euribor+0.240% 13.Mar/Jun/Sep/Dec	5.1670% 03/13/2008 724.937457 Gross 616.196638 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	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	03/13/2008 Gross 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	55,504.20 9,768,739.20	100,000.00 17,600,000.00	Floating 3-M Euribor+1.100% 13.Mar/Jun/Sep/Dec	6.0270% 03/13/2008 845.601862 Gross 718.761583 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		251,525,586.29		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	% Monthly CPR (SMM)						
				0.17	0.34	0.51	0.69	0.87	1.06	1.25
Series A2	With optional redemption *	Average life	Years	0.63	0.58	0.54	0.51	0.47	0.44	0.42
		Final Maturity	Years	1.20	1.20	0.95	0.95	0.95	0.95	0.70
Series A3(G)	Without optional redemption *	Average life	Years	0.63	0.58	0.54	0.51	0.47	0.44	0.42
		Final Maturity	Years	1.20	1.20	0.95	0.95	0.95	0.95	0.70
Series A3(G)	With optional redemption *	Average life	Years	3.65	3.41	3.07	2.86	2.66	2.48	2.30
		Final Maturity	Years	4.71	4.45	3.95	3.70	3.45	3.20	2.95
Series B	Without optional redemption *	Average life	Years	5.40	5.01	4.65	4.33	4.05	3.80	3.56
		Final Maturity	Years	26.47	26.47	26.47	26.47	26.47	26.47	26.47
Series C	With optional redemption *	Average life	Years	2.99	2.79	2.52	2.35	2.20	2.05	1.90
		Final Maturity	Years	4.71	4.45	3.95	3.70	3.45	3.20	2.95
Series D	Without optional redemption *	Average life	Years	4.35	4.04	3.75	3.50	3.27	3.07	2.89
		Final Maturity	Years	26.47	26.47	26.47	26.47	26.47	26.47	26.47

* 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	% CE		At issue date	
		% CE	% CE	% CE	% CE
Class A	78.74%	198,044,875.07	23.25%	89.64%	806,800,000.00
Series A1	0.00%	0.00		33.00%	297,000,000.00
Series A2	17.55%	44,144,875.07		39.54%	355,900,000.00
Series A3(G)	61.19%	153,900,000.00		17.10%	153,900,000.00
Series B	6.38%	16,040,615.54	16.87%	3.21%	28,900,000.00
Series C	11.00%	27,671,356.48	5.87%	5.19%	46,700,000.00
Series D	3.88%	9,768,739.20	1.99%	1.96%	17,600,000.00
Issue of Bonds		251,525,586.29			900,000,000.00
Reserve Fund	1.99%	5,000,000.00		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	10,199,243.58	4.927%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	1,354,984.05		
Servicer ints collect not yet credited	329,446.27		
Liabilities	Available	Balance	Interest
Start-up Loan		486,109.13	6.927%
Subordinated Loan		5,000,000.00	9.627%
Liquidity Facility A3(G)	18,000,000.00	0.00	4.927%

Additional information

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Register of Book Securities
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Treasury Account
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Subordinated Loan
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Start-up Loan
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Swap
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Series A3(G) Liquidity Facility
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Series A3(G) Guarantee
Estado Español

Assets Custodian
Bancaja

Fund Auditors
Ernst&Young

Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,191	2,455	
Principal			
Principal outstanding	243,793,807.71	900,005,919.48	
Average loan	204,696.73	366,601.19	
Minimum	20.60	384.50	
Maximum	3,515,979.74	4,800,000.00	
Interest rate			
Weighted average (wac)	5.44%	3.25%	
Minimum	4.36%	2.36%	
Maximum	10.06%	8.50%	
Final maturity			
Weighted average (WARM) (months)	99	89	
Minimum	01/12/2008	11/05/2004	
Maximum	03/26/2034	03/26/2034	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	20.96%	33.84%	
1-year EURIBOR/MIBOR	1.95%	0.95%	
1-year EURIBOR/MIBOR (Mortgage Market)	73.49%	62.84%	
Mortgage Market: Savings Banks	3.60%	2.34%	

Distribution by sector (CNAE)

	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	39.32%	44.21%
(D) - Manufacturing industry	17.73%	17.43%
(F) - Building	5.52%	12.44%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.54%	8.50%
(H) - Catering trade	7.56%	5.90%
(O) - Other social activities and services provided to the Community; Personal Services	7.41%	3.93%
(N) - Health and Veterinary Activities, Social Services	2.04%	2.09%
(I) - Transport, Storage and Communications	2.49%	1.96%
(C) - Extractive industries	1.34%	1.23%
(E) - Production and distribution of electric power, gas and water	0.79%	0.78%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.02%	0.69%
(M) - Education	0.77%	0.40%
(B) - Fishing	0.39%	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)	1.06%	0.68%	0.82%	1.36%	1.69%
Annual Percentage Rate (CPR)	11.96%	7.81%	9.43%	15.13%	18.54%

Geographic distribution

	Current	At constitution date
Andalucia	2.38%	3.69%
Aragon	0.50%	1.04%
Balearic Islands	4.77%	3.96%
Basque Country	0.81%	1.40%
Canary Islands	5.09%	4.38%
Castilla-La Mancha	2.54%	3.06%
Castilla-Leon	1.01%	1.31%
Catalonia	9.52%	9.86%
Extremadura		0.01%
Galicia	0.44%	0.48%
Madrid	9.30%	10.58%
Murcia	4.47%	3.02%
Navarra	0.63%	0.56%
Valencia	58.55%	56.65%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total debt	%
Up to 1 month	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
1 to 2 months	59	239,305.76	25,245.26	0.00	264,551.02	9.97	9,754,541.25	10,019,092.27	54.85
2 to 3 months	22	124,947.49	27,293.28	0.00	152,240.77	5.74	3,395,720.96	3,547,961.73	19.42
3 to 6 months	6	13,035.09	4,114.31	0.00	17,149.40	0.65	484,700.50	501,849.90	2.75
6 to 12 months	3	19,678.76	12,408.20	0.00	32,086.96	1.21	500,815.47	532,902.43	2.92
12 to 18 months	4	53,693.47	17,271.02	0.00	70,964.49	2.67	366,995.09	437,959.58	2.40
18 to 24 months	5	351,795.54	41,516.24	0.00	393,311.78	14.82	428,922.32	822,234.10	4.50
Over 2 years	3	40,126.34	7,893.21	0.00	48,019.55	1.81	68,674.32	116,693.87	0.64
Over 2 years	11	1,487,684.81	188,116.94	0.00	1,675,801.75	63.14	611,903.36	2,287,705.11	12.52
Subtotal	113	2,330,267.26	323,858.46	0.00	2,654,125.72	100.00	15,612,273.27	18,266,398.99	100.00
Total	113	2,330,267.26	323,858.46	0.00	2,654,125.72		15,612,273.27	18,266,398.99	

Each range includes the beginning but not the ending time

Additional information