

FTPME BANCAJA 3 Fondo de Titulización de Activos



Brief report

Date: 01/31/2008
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

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) 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 130.273461 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 594.448715 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	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 594.448715 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 693.393527 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	0.52	0.48	0.46	0.44	0.42	0.40	0.38	
		Final Maturity	Years	1.12	1.12	0.87	0.87	0.87	0.87	0.62	
Series A3(G)	Without optional redemption *	Average life	Years	0.52	0.46	0.46	0.44	0.42	0.38	0.36	
		Final Maturity	Years	1.12	1.12	0.87	0.87	0.87	0.87	0.62	
Series A3(G)	With optional redemption *	Average life	Years	3.54	3.19	2.97	2.77	2.58	2.40	2.23	
		Final Maturity	Years	4.62	4.12	3.87	3.62	3.37	3.12	2.87	
Series B	With optional redemption *	Average life	Years	2.86	2.58	2.41	2.25	2.10	1.96	1.82	
		Final Maturity	Years	4.62	4.12	3.87	3.62	3.37	3.12	2.87	
Series C	With optional redemption *	Average life	Years	2.86	2.58	2.41	2.25	2.10	1.96	1.82	
		Final Maturity	Years	4.62	4.12	3.87	3.62	3.37	3.12	2.87	
Series D	With optional redemption *	Average life	Years	2.86	2.58	2.41	2.25	2.10	1.96	1.82	
		Final Maturity	Years	4.62	4.12	3.87	3.62	3.37	3.12	2.87	

* 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	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	16,988,715.79	4.927%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	1,793,061.32		
Servicer ints collect not yet credited	365,447.66		
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

FTPYME BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 01/31/2008
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

Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,181	2,455	
Principal			
Principal outstanding	237,848,017.16	900,005,919.48	
Average loan	201,395.44	366,601.19	
Minimum	17.21	384.50	
Maximum	3,495,451.31	4,800,000.00	
Interest rate			
Weighted average (wac)	5.46%	3.25%	
Minimum	4.50%	2.36%	
Maximum	10.06%	8.50%	
Final maturity			
Weighted average (WARM) (months)	99	89	
Minimum	02/04/2008	11/05/2004	
Maximum	03/26/2034	03/26/2034	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	20.61%	33.84%	
1-year EURIBOR/MIBOR	1.85%	0.95%	
1-year EURIBOR/MIBOR (Mortgage Market)	73.90%	62.84%	
Mortgage Market: Savings Banks	3.65%	2.34%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	39.74%	44.21%
(D) - Manufacturing industry	17.26%	17.43%
(F) - Building	5.54%	12.44%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.63%	8.50%
(H) - Catering trade	7.65%	5.90%
(O) - Other social activities and services provided to the Community; Personal Services	7.34%	3.93%
(N) - Health and Veterinary Activities, Social Services	2.08%	2.09%
(I) - Transport, Storage and Communications	2.48%	1.96%
(C) - Extractive industries	1.30%	1.23%
(E) - Production and distribution of electric power, gas and water	0.74%	0.78%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.02%	0.69%
(M) - Education	0.78%	0.40%
(B) - Fishing	0.36%	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)	0.32%	0.67%	0.65%	1.21%	1.66%
Annual Percentage Rate (CPR)	3.78%	7.70%	7.51%	13.57%	18.20%

Geographic distribution		
	Current	At constitution date
Andalucia	2.42%	3.69%
Aragon	0.50%	1.04%
Balearic Islands	4.81%	3.96%
Basque Country	0.71%	1.40%
Canary Islands	5.17%	4.38%
Castilla-La Mancha	2.49%	3.06%
Castilla-Leon	1.03%	1.31%
Catalonia	9.59%	9.86%
Extremadura		0.01%
Galicia	0.44%	0.48%
Madrid	9.36%	10.58%
Murcia	4.48%	3.02%
Navarra	0.64%	0.56%
Valencia	58.35%	56.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	43	141,459.98	23,437.40	0.00	164,897.38	6.55	9,030,392.12	9,195,289.50	63.75
1 to 2 months	9	9,649.78	1,991.74	0.00	11,641.52	0.46	278,988.88	290,630.40	2.02
2 to 3 months	8	29,748.69	7,989.07	0.00	37,737.76	1.50	623,457.96	661,195.72	4.58
3 to 6 months	2	5,010.88	1,065.75	0.00	6,076.63	0.24	69,106.82	75,183.45	0.52
6 to 12 months	6	82,847.49	33,617.64	0.00	116,465.13	4.63	852,643.89	969,109.02	6.72
12 to 18 months	5	374,582.91	43,826.86	0.00	418,409.77	16.63	406,134.95	824,544.72	5.72
18 to 24 months	3	41,577.79	8,241.26	0.00	49,819.05	1.98	67,222.87	117,041.92	0.81
Over 2 years	11	1,520,059.93	190,742.29	0.00	1,710,802.22	68.00	579,528.24	2,290,330.46	15.88
Subtotal	87	2,204,937.45	310,912.01	0.00	2,515,849.46	100.00	11,907,475.73	14,423,325.19	100.00
<i>Doubt debts (subjectives)</i>									
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	87	2,204,937.45	310,912.01	0.00	2,515,849.46		11,907,475.73	14,423,325.19	

Each range includes the beginning but not the ending time

Additional information