FTPYME BANCAJA 3 Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 07/31/2008
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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Next	Rating 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 12/13/2037 13.Mar/Jun/Sep/Dec	Amortized		AAA Aaa AAA
Series A2 ES0304501010	10/18/2004 3,559	3,491.09 12,424,789.31 3.49%	100,000.00 355,900,000.00	Floating 3-M Euribor+0.140% 13.Mar/Jun/Sep/Dec	5.0990% 09/15/2008 46.480566 Gross 38.114064 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	09/15/2008 "Pass-Through" Secuential	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	5.9690% 09/15/2008 1,297.461111 Gross 1,063.918111 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	AAA Aaa AAA	AAA Aaa AAA
Series B ES0304501036	10/18/2004 289	46,614.03 13,471,454.67 46.61%	100,000.00 28,900,000.00	Floating 3-M Euribor+0.240% 13.Mar/Jun/Sep/Dec	5.1990% 09/15/2008 632.793226 Gross 518.890445 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	AAA Aa1 AA-	AA+ Aa1 AA-
Series C ES0304501044	10/18/2004 467	46,616.64 21,769,970.88 46.62%	100,000.00 46,700,000.00	Floating 3-M Euribor+0.770% 13.Mar/Jun/Sep/Dec	5.7290% 09/15/2008 697.340908 Gross 571.819545 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB+ Baa1 BBB+	BBB+ Baa1 BBB+
Series D ES0304501051	10/18/2004 176	46,614.32 8,204,120.32 46.61%	100,000.00 17,600,000.00	Floating 3-M Euribor+1.100% 13.Mar/Jun/Sep/Dec	6.0590% 09/15/2008 737.472208 Gross 604.727211 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB- Baa3 BBB-	BBB- Baa3 BBB-
Total		209,770,335.18	900,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

			% Monthly CPR (SMM)	0,34	0,51	0,69	0,87	1,06	1,25	1,44
			% Annual equivalent CPR	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A2	With optional redemption *	Average life	Years	0.39	0.36	0.34	0.33	0.33	0.32	0.31
			Date	12/20/2008	12/10/2008	12/01/2008	11/29/2008	11/27/2008	11/25/2008	11/22/2008
		Final Maturity	Years	0.62	0.62	0.37	0.37	0.37	0.37	0.37
			Date	03/13/2009	03/13/2009	12/13/2008	12/13/2008	12/13/2008	12/13/2008	12/13/2008
	Without optional redemption *	Average life	Years	0.39	0.36	0.34	0.33	0.33	0.32	0.31
			Date	12/20/2008	12/10/2008	12/01/2008	11/29/2008	11/27/2008	11/25/2008	11/22/2008
		Final Maturity	Years	0.62	0.62	0.37	0.37	0.37	0.37	0.37
			Date	03/13/2009	03/13/2009	12/13/2008	12/13/2008	12/13/2008	12/13/2008	12/13/2008
Series A3(G)	With optional redemption *	Average life	Years	2.55	2.25	2.08	2.03	1.87	1.71	1.68
			Date	02/15/2011	10/30/2010	08/27/2010	08/09/2010	06/12/2010	04/17/2010	04/05/2010
		Final Maturity	Years	3.62	3.12	2.87	2.87	2.62	2.37	2.37
			Date	03/13/2012	09/13/2011	06/13/2011	06/13/2011	03/13/2011	12/13/2010	12/13/2010
	Without optional redemption *	Average life	Years	4.21	3.92	3.66	3.42	3.21	3.02	2.84
			Date	10/15/2012	06/30/2012	03/26/2012	12/31/2011	10/15/2011	08/06/2011	06/03/2011
		Final Maturity	Years	25.88	25.88	25.88	25.88	25.88	25.88	25.88
			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	2.39	2.12	1.95	1.91	1.76	1.62	1.58
			Date	12/20/2010	09/11/2010	07/14/2010	06/27/2010	05/04/2010	03/13/2010	03/01/2010
		Final Maturity	Years	3.62	3.12	2.87	2.87	2.62	2.37	2.37
			Date	03/13/2012	09/13/2011	06/13/2011	06/13/2011	03/13/2011	12/13/2010	12/13/2010
	Without optional redemption *	Average life	Years	3.93	3.66	3.42	3.20	3.00	2.82	2.66
			Date	07/05/2012	03/27/2012	12/29/2011	10/11/2011	07/31/2011	05/27/2011	03/29/2011
		Final Maturity	Years	25.88	25.88	25.88	25.88	25.88	25.88	25.88
			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	Years	2.39	2.12	1.95	1.91	1.76	1.62	1.58
			Date	12/20/2010	09/11/2010	07/14/2010	06/27/2010	05/04/2010	03/13/2010	03/01/2010
		Final Maturity	Years	3.62	3.12	2.87	2.87	2.62	2.37	2.37
			Date	03/13/2012	09/13/2011	06/13/2011	06/13/2011	03/13/2011	12/13/2010	12/13/2010
	Without optional redemption *	Average life	Years	3.93	3.66	3.42	3.20	3.00	2.82	2.66
			Date	07/05/2012	03/27/2012	12/29/2011	10/11/2011	07/31/2011	05/27/2011	03/29/2011
		Final Maturity	Years	25.88	25.88	25.88	25.88	25.88	25.88	25.88
			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	2.39	2.12	1.95	1.91	1.76	1.62	1.58
			Date	12/20/2010	09/11/2010	07/14/2010	06/27/2010	05/04/2010	03/13/2010	03/01/2010
		Final Maturity	Years	3.62	3.12	2.87	2.87	2.62	2.37	2.37
			Date	03/13/2012	09/13/2011	06/13/2011	06/13/2011	03/13/2011	12/13/2010	12/13/2010
	Without optional redemption *	Average life	Years	3.93	3.66	3.42	3.20	3.00	2.82	2.66
			Date	07/05/2012	03/27/2012	12/29/2011	10/11/2011	07/31/2011	05/27/2011	03/29/2011
		Final Maturity	Years	25.88	25.88	25.88	25.88	25.88	25.88	25.88
			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)

		Current	% CE		At issue date	% CE
Class A	79.29%	166,324,789.31	23.09%	89.64%	806,800,000.00	11.16%
Series A1	0.00%	0.00		33.00%	297,000,000.00	
Series A2	5.92%	12,424,789.31		39.54%	355,900,000.00	
Series A3(G)	73.37%	153,900,000.00		17.10%	153,900,000.00	
Series B	6.42%	13,471,454.67	16.67%	3.21%	28,900,000.00	7.95%
Series C	10.38%	21,769,970.88	6.29%	5.19%	46,700,000.00	2.76%
Series D	3.91%	8,204,120.32	2.38%	1.96%	17,600,000.00	0.80%
Issue of Bonds		209,770,335.18			900,000,000.00	
Reserve Fund	2.38%	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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		15,796,193.01	4.961%
Amortization Account		0.00	
Servicer ppal collect not yet credited		2,361,640.71	
Servicer ints collect not yet credited		276,970.20	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		347,220.83	6.961%
Subordinated Loan		5,000,000.00	9.461%
Liquidity Facility A3(G)	18,000,000.00	0.00	4.961%

Additional information

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Ernst&Young

Collateral: SME Loans

General

	Current	At constitution date
Count	989	2,455
Principal		
Principal outstanding	197,914,299.57	900,005,919.48
Average loan	200,115.57	366,601.19
Minimum	0.00	384.50
Maximum	3,375,476.13	4,800,000.00
Interest rate		
Weighted average (wac)	5.73%	3.25%
Minimum	4.85%	2.36%
Maximum	10.50%	8.50%
Final maturity		
Weighted average (WARM) (months)	100	89
Minimum	08/01/2008	11/05/2004
Maximum	03/26/2034	03/26/2034
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	19.14%	33.84%
1-year EURIBOR/MIBOR	1.88%	0.95%
1-year EURIBOR/MIBOR (Mortgage Market)	75.01%	62.84%
Mortgage Market: Savings Banks	3.97%	2.34%

Distribution by sector (CNAE)

	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	41.45%	44.21%
(D) - Manufacturing industry	16.28%	17.43%
(F) - Building	6.13%	12.44%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	12.67%	8.50%
(H) - Catering trade	8.07%	5.90%
(O) - Other social activities and services provided to the Community; Personal Services	6.56%	3.93%
(N) - Health and Veterinary Activities, Social Services	2.19%	2.09%
(I) - Transport, Storage and Communications	2.21%	1.96%
(C) - Extractive industries	1.31%	1.23%
(E) - Production and distribution of electric power, gas and water	0.72%	0.78%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.09%	0.69%
(M) - Education	0.90%	0.40%
(B) - Fishing	0.32%	0.32%
(J) - Financial brokering	0.11%	0.10%

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.22%	1.35%	1.23%	0.94%	1.60%
Annual Percentage Rate (CPR)	13.69%	15.10%	13.85%	10.74%	17.65%

Geographic distribution

	Current	At constitution date
Andalucia	2.74%	3.69%
Aragon	0.56%	1.04%
Balearic Islands	5.20%	3.96%
Basque Country	0.48%	1.40%
Canary Islands	3.84%	4.38%
Castilla-La Mancha	2.44%	3.06%
Castilla-Leon	1.11%	1.31%
Catalonia	10.20%	9.86%
Extremadura		0.01%
Galicia	0.47%	0.48%
Madrid	9.05%	10.58%
Murcia	4.80%	3.02%
Navarra	0.71%	0.56%
Valencia	58.38%	56.65%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	55	166,003.99	38,375.78	0.00	204,379.77	6.26	12,035,193.19	12,239,572.96	58.36
from > 1 to ≤ 2 months	17	257,756.95	24,982.30	0.00	282,739.25	8.67	2,778,119.27	3,060,858.52	14.60
from > 2 to ≤ 3 months	11	97,530.39	13,691.36	0.00	111,221.75	3.41	1,320,499.59	1,431,721.34	6.83
from > 3 to ≤ 6 months	6	52,239.91	10,954.96	0.00	63,194.87	1.94	415,751.58	478,946.45	2.28
from > 6 to < 12 months	4	37,928.36	10,856.13	0.00	48,784.49	1.50	239,052.70	287,837.19	1.37
from ≥ 12 to < 18 months	4	105,698.79	32,783.56	0.00	138,482.35	4.24	489,062.09	627,544.44	2.99
from ≥ 18 to < 24 months	4	369,770.46	23,015.00	0.00	392,785.46	12.04	30,185.09	422,970.55	2.02
from ≥ 2 years	14	1,804,123.52	216,912.98	0.00	2,021,036.50	61.95	400,569.96	2,421,606.46	11.55
Subtotal	115	2,891,052.37	371,572.07	0.00	3,262,624.44	100.00	17,708,433.47	20,971,057.91	100.00
Doubt debts (subjectives)									
	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	115	2,891,052.37	371,572.07	0.00	3,262,624.44		17,708,433.47	20,971,057.91	

Each range includes the beginning but not the ending time

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