

FTPME BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 08/31/2008
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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			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	3,491.09 12,424,789.31	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 518.114064 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	09/15/2008 "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	4.9690% 09/15/2008 1,297.461111 Gross 518.990445 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	46,614.03 13,471,454.67	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 / Securitized	AAA Aa1 AA-	AA+ Aa1 AA-	
Series C ES0304501044	10/18/2004 467	46,616.64 21,769,970.88	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 / Securitized	BBB+ Baa1 BBB+	BBB+ Baa1 BBB+	
Series D ES0304501051	10/18/2004 176	46,614.32 8,204,120.32	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 / Securitized	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)										
Series	Option	Type	% Monthly CPR (SMM)							
			0.69	0.87	1.06	1.25	1.44	1.64	1.84	
Series A3(G)	With optional redemption *	Average life	2.00	1.96	1.80	1.65	1.61	1.47	1.44	
		Final Maturity	09/16/2010	08/30/2010	07/03/2010	05/08/2010	04/26/2010	03/04/2010	02/23/2010	
Series B	With optional redemption *	Average life	3.62	3.39	3.18	2.99	2.81	2.66	2.51	
		Final Maturity	04/29/2012	02/03/2012	11/18/2011	09/10/2011	07/09/2011	05/12/2011	03/21/2011	
Series C	With optional redemption *	Average life	3.60	3.37	3.16	2.97	2.80	2.64	2.50	
		Final Maturity	04/21/2012	01/28/2012	11/12/2011	09/04/2011	07/03/2011	05/07/2011	03/16/2011	
Series D	With optional redemption *	Average life	1.85	1.81	1.66	1.52	1.49	1.36	1.33	
		Final Maturity	07/21/2010	07/05/2010	05/13/2010	03/24/2010	03/13/2010	01/23/2010	01/14/2010	

* 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
		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 financial operations (current)			
Assets	Balance	Interest	
Treasury Account	23,290,065.21	4.959%	
Amortization Account		0.00	
Servicer ppal collect not yet credited		847,810.08	
Servicer ints collect not yet credited		239,300.32	
Liabilities	Available	Balance	Interest
Start-up Loan		347,220.83	6.959%
Subordinated Loan		5,000,000.00	9.459%
Liquidity Facility A3(G)	18,000,000.00	0.00	4.959%

Additional information

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Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

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Subordinated Loan

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Swap

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Series A3(G) Liquidity Facility

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Estado Español

Assets Custodian

Bancaja

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Ernst&Young

Collateral: SME Loans

General			
	Current	At constitution date	
Count	961	2,455	
Principal			
Principal outstanding	192,752,180.34	900,005,919.48	
Average loan	200,574.59	366,601.19	
Minimum	480.91	384.50	
Maximum	3,355,314.89	4,800,000.00	
Interest rate			
Weighted average (wac)	5.75%	3.25%	
Minimum	4.85%	2.36%	
Maximum	10.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	100	89	
Minimum	09/01/2008	11/05/2004	
Maximum	03/26/2034	03/26/2034	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	19.16%	33.84%	
1-year EURIBOR/MIBOR	1.90%	0.95%	
1-year EURIBOR/MIBOR (Mortgage Market)	74.98%	62.84%	
Mortgage Market: Savings Banks	3.96%	2.34%	

Distribution by sector (CNAE)

	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	42.00%	44.21%
(D) - Manufacturing industry	16.14%	17.43%
(F) - Building	6.25%	12.44%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	12.83%	8.50%
(H) - Catering trade	7.20%	5.90%
(O) - Other social activities and services provided to the Community; Personal Services	6.64%	3.93%
(N) - Health and Veterinary Activities, Social Services	2.23%	2.09%
(I) - Transport, Storage and Communications	2.17%	1.96%
(C) - Extractive industries	1.34%	1.23%
(E) - Production and distribution of electric power, gas and water	0.74%	0.78%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.10%	0.69%
(M) - Education	0.91%	0.40%
(B) - Fishing	0.33%	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)	1.13%	1.22%	1.07%	0.95%	1.59%
Annual Percentage Rate (CPR)	12.80%	13.70%	12.10%	10.79%	17.55%

Geographic distribution

	Current	At constitution date
Andalucia	2.80%	3.69%
Aragon	0.57%	1.04%
Balearic Islands	5.26%	3.96%
Basque Country	0.49%	1.40%
Canary Islands	3.90%	4.38%
Castilla-La Mancha	2.46%	3.06%
Castilla-Leon	1.13%	1.31%
Catalonia	10.35%	9.86%
Extremadura		0.01%
Galicia	0.47%	0.48%
Madrid	9.13%	10.58%
Murcia	4.86%	3.02%
Navarra	0.73%	0.56%
Valencia	57.85%	56.65%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
Delinquencies									
Up to 1 month	58	173,923.53	104,564.59	0.00	278,488.12	8.13	12,201,761.09	12,480,249.21	55.44
from > 1 to ≤ 2 months	22	141,597.41	21,511.83	0.00	163,109.24	4.76	2,489,814.86	2,652,924.10	11.78
from > 2 to ≤ 3 months	8	61,949.51	22,346.05	0.00	84,295.56	2.46	1,866,466.66	1,750,762.22	7.78
from > 3 to ≤ 6 months	12	211,260.94	39,368.22	0.00	250,629.16	7.31	1,611,377.84	1,862,007.00	8.27
from > 6 to < 12 months	4	42,791.21	12,087.79	0.00	54,879.00	1.60	234,189.85	289,068.85	1.28
from ≥ 12 to < 18 months	2	75,950.20	31,070.02	0.00	107,020.22	3.12	457,594.66	564,614.88	2.51
from ≥ 18 to < 24 months	5	57,799.77	7,222.87	0.00	65,022.64	1.90	58,242.72	123,265.36	0.55
from ≥ 24 months	15	2,184,130.21	238,966.52	0.00	2,423,096.73	70.72	365,564.73	2,788,661.46	12.39
Subtotal	126	2,949,402.78	477,137.89	0.00	3,426,540.67	100.00	19,085,012.41	22,511,553.08	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	126	2,949,402.78	477,137.89	0.00	3,426,540.67		19,085,012.41	22,511,553.08	

Additional information