

# FTPME BANCAJA 3 Fondo de Titulización de Activos

## Brief report

**Date:** 09/30/2008  
**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  
 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 13.Mar/Jun/Sep/Dec	Amortized	AAA Aaa AAA	AAA Aaa AAA
Series A2 ES0304501010	10/18/2004 3,559	0.00 0.00	100,000.00 355,900,000.00	Floating 3-M Euribor+0.140% 13.Mar/Jun/Sep/Dec		12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	Amortized	AAA Aaa AAA	AAA Aaa AAA
Series A3(G) ES0304501028	10/18/2004 1,539	98,727.74 151,941,991.86 98.73%	100,000.00 153,900,000.00	Floating 3-M Euribor+0.010% 13.Mar/Jun/Sep/Dec	4.9680% 12/15/2008 1,239.822959 Gross 460.844669 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	42,772.59 12,361,278.51 42.77%	100,000.00 28,900,000.00	Floating 3-M Euribor+0.240% 13.Mar/Jun/Sep/Dec	5.1980% 12/15/2008 562.005694 Gross 460.844669 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	42,774.99 19,975,920.33 42.77%	100,000.00 46,700,000.00	Floating 3-M Euribor+0.770% 13.Mar/Jun/Sep/Dec	5.7280% 12/15/2008 619.343833 Gross 507.861943 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	6.0580% 12/15/2008 713.818031 Gross 585.330785 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		192,483,311.02 900,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Option	Average life	Years	% 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	Years	1.96	1.92	1.76	1.60	1.57	1.43	1.40	
		Final Maturity	Years	09/16/2010	08/30/2010	07/03/2010	05/08/2010	04/26/2010	03/04/2010	02/22/2010	
Series B	With optional redemption *	Average life	Years	1.95	1.90	1.75	1.59	1.56	1.42	1.39	
		Final Maturity	Years	09/11/2010	08/26/2010	06/29/2010	05/05/2010	04/23/2010	03/01/2010	02/19/2010	
Series C	With optional redemption *	Average life	Years	1.81	1.76	1.62	1.48	1.45	1.32	1.29	
		Final Maturity	Years	07/21/2010	07/05/2010	05/13/2010	03/24/2010	03/13/2010	01/23/2010	01/14/2010	
Series D	With optional redemption *	Average life	Years	3.28	3.07	2.88	2.71	2.55	2.40	2.27	
		Final Maturity	Years	01/11/2012	10/26/2011	08/16/2011	06/14/2011	04/17/2011	02/24/2011	01/07/2011	

\* 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	78.94%	151,941,991.86	23.66%	89.64%	806,800,000.00	11.16%
Series A1	0.00%	0.00		33.00%	297,000,000.00	
Series A2	0.00%	0.00		39.54%	355,900,000.00	
Series A3(G)	78.94%	151,941,991.86	17.10%		153,900,000.00	
Series B	6.42%	12,361,278.51	17.24%	3.21%	28,900,000.00	7.95%
Series C	10.38%	19,975,920.33	6.86%	5.19%	46,700,000.00	2.76%
Series D	4.26%	8,204,120.32	2.60%	1.96%	17,600,000.00	0.80%
Issue of Bonds		192,483,311.02			900,000,000.00	
Reserve Fund	2.60%	5,000,000.00	0.80%		7,200,000.00	
Spanish State guarantee						
Series A3(G)		151,941,991.86			153,900,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	6,949,979.10	4.964%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	1,208,657.79		
Servicer ints collect not yet credited	330,874.10		
Liabilities	Available	Balance	Interest
Start-up Loan		277,776.68	6.991%
Subordinated Loan		5,000,000.00	9.391%
Liquidity Facility A3(G)	18,000,000.00	0.00	4.964%

#### Additional information

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 Estado Español

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 Bancaja

Fund Auditors  
 Ernst&Young

Collateral: SME Loans

General			
	Current	At constitution date	
Count	949	2,455	
Principal			
Principal outstanding	189,366,331.45	900,005,919.48	
Average loan	199,543.03	366,601.19	
Minimum	272.65	384.50	
Maximum	3,335,056.32	4,800,000.00	
Interest rate			
Weighted average (wac)	5.80%	3.25%	
Minimum	4.85%	2.36%	
Maximum	10.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	100	89	
Minimum	10/01/2008	11/05/2004	
Maximum	03/26/2034	03/26/2034	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	19.11%	33.84%	
1-year EURIBOR/MIBOR	1.91%	0.95%	
1-year EURIBOR/MIBOR (Mortgage Market)	75.03%	62.84%	
Mortgage Market: Savings Banks	3.95%	2.34%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	42.14%	44.21%
(D) - Manufacturing industry	15.96%	17.43%
(F) - Building	6.30%	12.44%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	12.92%	8.50%
(H) - Catering trade	7.16%	5.90%
(O) - Other social activities and services provided to the Community; Personal Services	6.66%	3.93%
(N) - Health and Veterinary Activities, Social Services	2.15%	2.09%
(I) - Transport, Storage and Communications	2.14%	1.96%
(C) - Extractive industries	1.34%	1.23%
(E) - Production and distribution of electric power, gas and water	0.75%	0.78%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.11%	0.69%
(M) - Education	0.92%	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)	0.07%	0.81%	1.03%	0.91%	1.56%
Annual Percentage Rate (CPR)	0.81%	9.28%	11.73%	10.43%	17.23%

Geographic distribution		
	Current	At constitution date
Andalucia	2.83%	3.69%
Aragon	0.56%	1.04%
Balearic Islands	5.28%	3.96%
Basque Country	0.48%	1.40%
Canary Islands	3.85%	4.38%
Castilla-La Mancha	2.45%	3.06%
Castilla-Leon	1.15%	1.31%
Catalonia	10.33%	9.86%
Extremadura		0.01%
Galicia	0.47%	0.48%
Madrid	9.19%	10.58%
Murcia	4.84%	3.02%
Navarra	0.73%	0.56%
Valencia	57.84%	56.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	48	64,032.36	29,959.91	0.00	93,992.27	2.66	9,130,857.36	9,224,849.63	40.00
from > 1 to ≤ 2 months	16	203,890.98	91,275.52	0.00	295,166.50	8.35	6,170,875.07	6,466,041.57	28.04
from > 2 to ≤ 3 months	8	17,203.43	5,041.06	0.00	22,244.49	0.63	372,822.89	395,067.38	1.71
from > 3 to ≤ 6 months	13	333,882.68	69,631.99	0.00	403,514.67	11.42	2,702,467.07	3,105,981.74	13.47
from > 6 to < 12 months	6	61,280.14	16,078.18	0.00	77,358.32	2.19	312,079.71	389,438.03	1.69
from ≥ 12 to < 18 months	2	78,567.08	33,355.32	0.00	111,922.40	3.17	454,977.78	566,900.18	2.46
from ≥ 18 to < 24 months	5	58,276.66	7,509.67	0.00	65,786.33	1.86	57,432.79	123,219.12	0.53
from ≥ 24 months	15	2,221,523.15	241,408.34	0.00	2,462,931.49	69.71	328,171.79	2,791,103.28	12.10
Subtotal	113	3,038,656.48	494,259.99	0.00	3,532,916.47	100.00	19,529,684.46	23,062,600.93	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	113	3,038,656.48	494,259.99	0.00	3,532,916.47		19,529,684.46	23,062,600.93	