

FTPYME BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 04/30/2009
Currency: EUR

Date of constitution
10/11/2004

VAT Reg. no.
V84126606

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
Banco Popular Español S.A

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)		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
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	0.00 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	
Series A3(G) ES0304501028	10/18/2004 1,539	80,369.48 123,688,629.72 80.37%	100,000.00 153,900,000.00	Floating 3-M Euribor+0.010% 13.Mar/Jun/Sep/Dec	1.6730% 06/15/2009 351.085143 Gross 287.889817 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	1.9030% 06/15/2009 212.534623 Gross 174.278391 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA 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	2.4330% 06/15/2009 271.742382 Gross 222.828753 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	BB 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	2.7630% 06/15/2009 336.299012 Gross 275.765190 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	B Baa3 BB	BBB- Baa3 BBB-
Total		164,229,948.88	900,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)									
		% Monthly CPR (SMM)		Average life	Years	Date	Average life	Years	Date
		% Annual equivalent CPR					% Annual equivalent CPR		
Series A3(G)	With optional redemption *	Average life	Years	2.23	2.04	07/22/2011	1.86	1.68	01/03/2011
		Final Maturity	Years	2.87	2.62	05/14/2011	2.37	2.12	10/31/2010
		Date		03/13/2012	12/13/2011	09/13/2011	06/13/2011	03/13/2011	03/13/2011
	Without optional redemption *	Average life	Years	4.39	3.62	09/19/2013	3.57	3.35	11/23/2012
		Final Maturity	Years	25.14	25.14	05/31/2013	25.14	25.14	06/22/2012
		Date		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	1.83	1.68	02/26/2011	1.53	1.38	07/27/2010
		Final Maturity	Years	2.87	2.62	01/01/2011	2.37	2.12	10/31/2010
		Date		03/13/2012	12/13/2011	09/13/2011	06/13/2011	03/13/2011	03/13/2011
	Without optional redemption *	Average life	Years	3.58	3.34	11/28/2012	3.12	2.92	11/25/2011
		Final Maturity	Years	25.14	25.14	08/29/2012	25.14	25.14	10/02/2011
		Date		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	1.83	1.68	02/26/2011	1.53	1.38	07/27/2010
		Final Maturity	Years	2.87	2.62	01/01/2011	2.37	2.12	10/31/2010
		Date		03/13/2012	12/13/2011	09/13/2011	06/13/2011	03/13/2011	03/13/2011
	Without optional redemption *	Average life	Years	3.58	3.34	11/28/2012	3.12	2.92	11/25/2011
		Final Maturity	Years	25.14	25.14	08/29/2012	25.14	25.14	10/02/2011
		Date		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	1.69	1.55	01/06/2011	1.41	1.28	06/23/2010
		Final Maturity	Years	2.87	2.62	11/16/2010	2.37	2.12	10/31/2010
		Date		03/13/2012	12/13/2011	09/13/2011	06/13/2011	03/13/2011	03/13/2011
	Without optional redemption *	Average life	Years	3.30	3.07	08/15/2012	2.87	2.69	11/06/2011
		Final Maturity	Years	25.14	25.14	05/25/2012	25.14	25.14	09/12/2011
		Date		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	75.31%	123,688,629.72	27.62%	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)	75.31%	123,688,629.72		17.10%	153,900,000.00				
Series B	7.53%	12,361,278.51	20.09%	3.21%	28,900,000.00	7.95%			
Series C	12.16%	19,975,920.33	7.93%	5.19%	46,700,000.00	2.76%			
Series D	5.00%	8,204,120.32	2.93%	1.96%	17,600,000.00	0.80%			
Issue of Bonds		164,229,948.88			900,000,000.00				
Reserve Fund	2.93%	4,819,388.99		0.80%	7,200,000.00				
Spanish State guarantee									
Series A3(G)		123,688,629.72			153,900,000.00				

Other financial operations (current)									
		Assets		Balance		Interest			
Treasury Account				14,032,748.35		1.614%			
Amortization Account				0.00					
Servicer ppal collect not yet credited				828,199.16					
Servicer ints collect not yet credited				127,893.71					
		Liabilities		Available		Balance		Interest	
Start-up Loan						138,888.38		3.614%	
Subordinated Loan						5,000,000.00		5.814%	
Liquidity Facility A3(G)				18,000,000.00		0.00		1.614%	
Swap collateralized amount				Amount		Credited			
CSA *				0.00					
Cash						0.00			
Securities						0.00			
* Credit Support Amount in favour of the Fund									

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	740	2,455	
Principal			
Principal outstanding	154,510,662.21	900,005,919.48	
Average loan	208,798.19	366,601.19	
Minimum	542.88	384.50	
Maximum	3,187,507.58	4,800,000.00	
Interest rate			
Weighted average (wac)	4.88%	3.25%	
Minimum	1.69%	2.36%	
Maximum	8.64%	8.50%	
Final maturity			
Weighted average (WARM) (months)	99	89	
Minimum	05/10/2009	11/05/2004	
Maximum	03/26/2034	03/26/2034	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	15.57%	33.84%	
1-year EURIBOR/MIBOR	1.50%	0.95%	
1-year EURIBOR/MIBOR (Mortgage Market)	79.14%	62.84%	
Mortgage Market: Savings Banks	3.79%	2.34%	

Distribution by sector (CNAE)

	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	43.87%	44.21%
(D) - Manufacturing industry	14.09%	17.43%
(F) - Building	5.38%	12.44%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.59%	8.50%
(H) - Catering trade	7.33%	5.90%
(O) - Other social activities and services provided to the Community; Personal Services	7.33%	3.93%
(N) - Health and Veterinary Activities, Social Services	2.23%	2.09%
(I) - Transport, Storage and Communications	2.14%	1.96%
(C) - Extractive industries	0.94%	1.23%
(E) - Production and distribution of electric power, gas and water	0.59%	0.78%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.11%	0.69%
(M) - Education	1.08%	0.40%
(B) - Fishing	0.19%	0.32%
(J) - Financial brokering	0.13%	0.10%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.26%	1.06%	1.24%	1.09%	1.51%
Annual Percentage Rate (CPR)	14.13%	11.99%	13.89%	12.36%	16.66%

Geographic distribution

	Current	At constitution date
Andalucia	3.33%	3.69%
Aragon	0.51%	1.04%
Balearic Islands	5.21%	3.96%
Basque Country	0.34%	1.40%
Canary Islands	4.15%	4.38%
Castilla-La Mancha	2.29%	3.06%
Castilla-Leon	0.92%	1.31%
Catalonia	10.80%	9.86%
Extremadura		0.01%
Galicia	0.50%	0.48%
Madrid	9.93%	10.58%
Murcia	4.99%	3.02%
Navarra	0.82%	0.56%
Valencia	56.23%	56.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	61	152,371.70	27,153.70	0.00	179,525.40	3.73	10,793,501.66	10,973,027.06	37.69
from > 1 to ≤ 2 months	16	44,623.61	14,335.19	0.00	58,958.80	1.22	1,588,146.74	1,647,105.54	5.66
from > 2 to ≤ 3 months	18	164,889.86	46,223.67	0.00	211,113.53	4.38	3,839,689.55	4,050,803.08	13.91
from > 3 to ≤ 6 months	16	177,178.30	36,770.85	0.00	213,949.15	4.44	1,295,390.54	1,509,339.69	5.18
from > 6 to < 12 months	14	747,604.54	305,567.02	0.00	1,053,171.56	21.86	5,866,460.82	6,919,632.38	23.76
from ≥ 12 to < 18 months	6	188,476.74	32,261.53	0.00	220,738.27	4.58	291,906.99	512,645.26	1.76
from ≥ 18 to < 24 months	2	97,655.64	47,997.86	0.00	145,653.50	3.02	435,889.22	581,542.72	2.00
from ≥ 2 years	20	2,476,116.27	259,403.12	0.00	2,735,519.39	56.77	187,881.23	2,923,400.62	10.04
Subtotal	153	4,048,916.66	769,712.94	0.00	4,818,629.60	100.00	24,298,866.75	29,117,496.35	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	153	4,048,916.66	769,712.94	0.00	4,818,629.60		24,298,866.75	29,117,496.35	

Europa de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information
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