

FTPYME BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 05/31/2009
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 Fitch / Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	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	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)		0,17	0,34	0,51	0,69	0,87	1,06	1,25	
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00	
Series A3(G)	With optional redemption *	Average life	Years	1.99	1.95	1.77	1.59	1.42	1.40	1.38	
		Final Maturity	Years	05/26/2011	05/11/2011	03/07/2011	01/02/2011	11/01/2010	10/24/2010	10/16/2010	
	Without optional redemption *	Average life	Years	4.26	3.97	3.71	3.47	3.26	3.06	2.89	
		Final Maturity	Years	09/03/2013	05/19/2013	02/12/2013	11/17/2012	08/31/2012	06/22/2012	04/18/2012	
Series B	With optional redemption *	Average life	Years	1.62	1.58	1.44	1.30	1.16	1.14	1.13	
		Final Maturity	Years	01/11/2011	12/30/2010	11/07/2010	09/17/2010	07/28/2010	07/22/2010	07/15/2010	
	Without optional redemption *	Average life	Years	3.46	3.22	3.01	2.82	2.65	2.49	2.35	
		Final Maturity	Years	11/15/2012	08/20/2012	06/03/2012	03/25/2012	01/21/2012	11/25/2011	10/04/2011	
Series C	With optional redemption *	Average life	Years	1.62	1.58	1.44	1.30	1.16	1.14	1.13	
		Final Maturity	Years	01/11/2011	12/30/2010	11/07/2010	09/17/2010	07/28/2010	07/22/2010	07/15/2010	
	Without optional redemption *	Average life	Years	3.46	3.22	3.01	2.82	2.65	2.49	2.35	
		Final Maturity	Years	11/15/2012	08/20/2012	06/03/2012	03/25/2012	01/21/2012	11/25/2011	10/04/2011	
Series D	With optional redemption *	Average life	Years	1.49	1.46	1.32	1.19	1.07	1.05	1.04	
		Final Maturity	Years	11/24/2010	11/13/2010	09/26/2010	08/10/2010	06/24/2010	06/18/2010	06/13/2010	
	Without optional redemption *	Average life	Years	3.18	2.96	2.77	2.59	2.43	2.29	2.16	
		Final Maturity	Years	08/03/2012	05/16/2012	03/05/2012	01/01/2012	11/04/2011	09/12/2011	07/26/2011	

* 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)							Other financial operations (current)			
Current			At issue date							
			% CE			% CE	Assets	Balance	Interest	
Class A	75.31%	123,688,629.72	27.62%	89.64%	806,800,000.00	11.16%	Treasury Account	18,099,212.11	1.663%	
Series A1	0.00%	0.00		33.00%	297,000,000.00		Amortization Account	0.00		
Series A2	0.00%	0.00		39.54%	355,900,000.00		Servicer ppal collect not yet credited	512,735.31		
Series A3(G)	75.31%	123,688,629.72		17.10%	153,900,000.00		Servicer ints collect not yet credited	87,852.83		
Series B	7.53%	12,361,278.51	20.09%	3.21%	28,900,000.00	7.95%	Liabilities	Available	Balance	Interest
Series C	12.16%	19,975,920.33	7.93%	5.19%	46,700,000.00	2.76%	Start-up Loan		138,888.38	3.663%
Series D	5.00%	8,204,120.32	2.93%	1.96%	17,600,000.00	0.80%	Subordinated Loan		5,000,000.00	5.863%
Issue of Bonds		164,229,948.88			900,000,000.00		Liquidity Facility A3(G)	18,000,000.00	0.00	1.663%
Reserve Fund	2.93%	4,819,388.99		0.80%	7,200,000.00		Swap collateralized amount	Amount	Credited	
Spanish State guarantee							CSA *	0.00		
Series A3(G)		123,688,629.72			153,900,000.00		Cash		0.00	
							Securities		0.00	
* Credit Support Amount in favour of the Fund										

Additional information

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Bancaja

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Ernst&Young

Collateral: SME Loans

General			
	Current	At constitution date	
Count	731	2,455	
Principal			
Principal outstanding	151,265,576.89	900,005,919.48	
Average loan	206,929.65	366,601.19	
Minimum	897.57	384.50	
Maximum	3,164,993.18	4,800,000.00	
Interest rate			
Weighted average (wac)	4.61%	3.25%	
Minimum	1.69%	2.36%	
Maximum	8.64%	8.50%	
Final maturity			
Weighted average (WARM) (months)	99	89	
Minimum	06/10/2009	11/05/2004	
Maximum	03/26/2034	03/26/2034	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	15.45%	33.84%	
1-year EURIBOR/MIBOR	1.51%	0.95%	
1-year EURIBOR/MIBOR (Mortgage Market)	79.39%	62.84%	
Mortgage Market: Savings Banks	3.64%	2.34%	

Distribution by sector (CNAE)

	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	44.28%	44.21%
(D) - Manufacturing industry	13.95%	17.43%
(F) - Building	5.31%	12.44%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.54%	8.50%
(H) - Catering trade	7.04%	5.90%
(O) - Other social activities and services provided to the Community; Personal Services	7.38%	3.93%
(N) - Health and Veterinary Activities, Social Services	2.26%	2.09%
(I) - Transport, Storage and Communications	2.14%	1.96%
(C) - Extractive industries	0.96%	1.23%
(E) - Production and distribution of electric power, gas and water	0.60%	0.78%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.12%	0.69%
(M) - Education	1.09%	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)	0.66%	1.20%	1.11%	1.02%	1.49%
Annual Percentage Rate (CPR)	7.62%	13.48%	12.57%	11.58%	16.51%

Geographic distribution

	Current	At constitution date
Andalucia	3.38%	3.69%
Aragon	0.52%	1.04%
Balearic Islands	4.85%	3.96%
Basque Country	0.33%	1.40%
Canary Islands	4.17%	4.38%
Castilla-La Mancha	2.32%	3.06%
Castilla-Leon	0.92%	1.31%
Catalonia	10.90%	9.86%
Extremadura		0.01%
Galicia	0.50%	0.48%
Madrid	10.04%	10.58%
Murcia	5.00%	3.02%
Navarra	0.82%	0.56%
Valencia	56.25%	56.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	56	146,827.98	44,230.28	0.00	191,058.26	3.84	8,245,539.96	8,436,598.22	30.63
from > 1 to ≤ 2 months	21	62,151.40	23,035.65	0.00	85,187.05	1.71	3,206,851.29	3,292,038.34	11.95
from > 2 to ≤ 3 months	11	61,063.79	11,040.24	0.00	72,104.03	1.45	961,035.00	1,033,139.03	3.75
from > 3 to ≤ 6 months	18	204,265.87	59,592.51	0.00	263,858.38	5.31	2,941,144.16	3,205,002.54	11.64
from > 6 to < 12 months	18	615,634.72	277,930.49	0.00	893,565.21	17.98	5,441,330.23	6,334,895.44	23.00
from ≥ 12 to < 18 months	8	430,891.61	99,607.29	0.00	530,498.90	10.68	1,144,251.07	1,674,749.97	6.08
from ≥ 18 to < 24 months	2	107,979.51	54,411.94	0.00	162,391.45	3.27	470,605.22	632,996.67	2.30
from ≥ 2 years	21	2,509,234.37	261,514.82	0.00	2,770,749.19	55.76	159,312.91	2,930,062.10	10.64
Subtotal	155	4,138,049.25	831,363.22	0.00	4,969,412.47	100.00	22,570,069.84	27,539,482.31	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	155	4,138,049.25	831,363.22	0.00	4,969,412.47		22,570,069.84	27,539,482.31	