

FTPYME BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 09/30/2009
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	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	AAA Aaa AAA
Series A3(G) ES0304501028	10/18/2004 1,539	65,223.61 100,379,135.79 65.22%	100,000.00 153,900,000.00	Floating 3-M Euribor+0.010% 13.Mar/Jun/Sep/Dec	0.7880% 12/14/2009 129.918184 Gross 106.532911 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Securitial / 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	1.0180% 12/14/2009 110.065755 Gross 90.253919 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Securitial	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	1.5480% 12/14/2009 167.378536 Gross 137.250400 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Securitial	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	1.8780% 12/14/2009 221.285946 Gross 181.454476 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Securitial	B Baa3 BB	BBB- Baa3 BBB-
Total		140,920,454.95	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 A3(G)	With optional redemption *	Average life	Years	1.80	1.78	1.57	1.55	1.36	1.34	1.33	
			Date	07/03/2011	06/24/2011	04/11/2011	04/03/2011	01/21/2011	01/16/2011	01/10/2011	
		Final Maturity	Years	2.00	2.00	1.75	1.75	1.49	1.49	1.49	
			Date	09/13/2011	09/13/2011	06/13/2011	06/13/2011	03/13/2011	03/13/2011	03/13/2011	
	Without optional redemption *	Average life	Years	4.41	4.12	3.87	3.63	3.42	3.23	3.06	
			Date	02/08/2014	10/27/2013	07/26/2013	05/02/2013	02/14/2013	12/06/2012	10/03/2012	
Final Maturity		Years	24.76	24.76	24.76	24.76	24.76	24.76	24.76	24.76	
		Date	06/13/2034	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	1.28	1.26	1.13	1.12	0.99	0.98	0.96	
			Date	12/26/2010	12/19/2010	10/31/2010	10/26/2010	09/08/2010	09/04/2010	09/01/2010	
		Final Maturity	Years	2.00	2.00	1.75	1.75	1.49	1.49	1.49	
			Date	09/13/2011	09/13/2011	06/13/2011	06/13/2011	03/13/2011	03/13/2011	03/13/2011	
	Without optional redemption *	Average life	Years	3.00	2.81	2.64	2.49	2.35	2.22	2.10	
			Date	09/11/2012	07/05/2012	05/04/2012	03/09/2012	01/18/2012	12/03/2011	10/21/2011	
Final Maturity		Years	24.76	24.76	24.76	24.76	24.76	24.76	24.76	24.76	
		Date	06/13/2034	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	1.28	1.26	1.13	1.12	0.99	0.98	0.96	
			Date	12/26/2010	12/19/2010	10/31/2010	10/26/2010	09/08/2010	09/04/2010	09/01/2010	
		Final Maturity	Years	2.00	2.00	1.75	1.75	1.49	1.49	1.49	
			Date	09/13/2011	09/13/2011	06/13/2011	06/13/2011	03/13/2011	03/13/2011	03/13/2011	
	Without optional redemption *	Average life	Years	3.00	2.81	2.64	2.49	2.35	2.22	2.10	
			Date	09/11/2012	07/05/2012	05/04/2012	03/09/2012	01/18/2012	12/03/2011	10/21/2011	
Final Maturity		Years	24.76	24.76	24.76	24.76	24.76	24.76	24.76	24.76	
		Date	06/13/2034	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	1.20	1.18	1.06	1.04	0.93	0.92	0.91	
			Date	11/25/2010	11/18/2010	10/05/2010	09/30/2010	08/17/2010	08/14/2010	08/10/2010	
		Final Maturity	Years	2.00	2.00	1.75	1.75	1.49	1.49	1.49	
			Date	09/13/2011	09/13/2011	06/13/2011	06/13/2011	03/13/2011	03/13/2011	03/13/2011	
	Without optional redemption *	Average life	Years	2.77	2.60	2.44	2.30	2.06	2.06	1.95	
			Date	06/20/2012	04/18/2012	02/22/2012	01/01/2012	11/16/2011	10/04/2011	08/26/2011	
Final Maturity		Years	24.76	24.76	24.76	24.76	24.76	24.76	24.76	24.76	
		Date	06/13/2034	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				At issue date			
		% CE				% CE	
Class A	71.23%	100,379,135.79	32.32%	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)	71.23%	100,379,135.79		17.10%	153,900,000.00		
Series B	8.77%	12,361,278.51	23.55%	3.21%	28,900,000.00	7.95%	
Series C	14.18%	19,975,920.33	9.37%	5.19%	46,700,000.00	2.76%	
Series D	5.82%	8,204,120.32	3.55%	1.96%	17,600,000.00	0.80%	
Issue of Bonds		140,920,454.95			900,000,000.00		
Reserve Fund	3.55%	5,000,000.00		0.80%	7,200,000.00		
Spanish State guarantee							
Series A3(G)		100,379,135.79			153,900,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	7,205,771.53	0.768%	
Amortization Account		0.00	
Servicer ppal collect not yet credited		306,128.86	
Servicer ints collect not yet credited		66,162.08	
Liabilities	Available	Balance	Interest
Start-up Loan			0.00
Subordinated Loan		5,000,000.00	4.766%
Liquidity Facility A3(G)	18,000,000.00	0.00	0.768%
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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Lead Managers
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Calyon
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Bond Underwriters and Placement Agents
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Calyon
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CDC Ixis Capital Markets
UBM-UniCredit Banca Mobiliare

Bond Paying Agent
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AIAF Mercado de Renta Fija

Register of Book Securities
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Fund Auditors
Ernst&Young

Collateral: SME Loans

General			
	Current	At constitution date	
Count	697	2,455	
Principal			
Principal outstanding	137,491,182.48	900,005,919.48	
Average loan	197,261.38	366,601.19	
Minimum	453.58	384.50	
Maximum	3,074,097.21	4,800,000.00	
Interest rate			
Weighted average (wac)	3.75%	3.25%	
Minimum	1.25%	2.36%	
Maximum	8.25%	8.50%	
Final maturity			
Weighted average (WARM) (months)	98	89	
Minimum	10/17/2009	11/05/2004	
Maximum	03/26/2034	03/26/2034	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	14.55%	33.84%	
1-year EURIBOR/MIBOR	1.36%	0.95%	
1-year EURIBOR/MIBOR (Mortgage Market)	80.37%	62.84%	
Mortgage Market: Savings Banks	3.71%	2.34%	

Distribution by sector (CNAE)

	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	44.26%	44.21%
(D) - Manufacturing industry	13.32%	17.43%
(F) - Building	5.61%	12.44%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	14.07%	8.50%
(H) - Catering trade	7.10%	5.90%
(O) - Other social activities and services provided to the Community; Personal Services	7.63%	3.93%
(N) - Health and Veterinary Activities, Social Services	2.11%	2.09%
(I) - Transport, Storage and Communications	1.85%	1.96%
(C) - Extractive industries	0.91%	1.23%
(E) - Production and distribution of electric power, gas and water	0.53%	0.78%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.17%	0.69%
(M) - Education	1.16%	0.40%
(B) - Fishing	0.12%	0.32%
(J) - Financial brokering	0.14%	0.10%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.39%	0.55%	0.74%	0.92%	1.43%
Annual Percentage Rate (CPR)	4.61%	6.37%	8.54%	10.49%	15.92%

Geographic distribution

	Current	At constitution date
Andalucia	2.75%	3.69%
Aragon	0.53%	1.04%
Balearic Islands	5.02%	3.96%
Basque Country	0.31%	1.40%
Canary Islands	3.99%	4.38%
Castilla-La Mancha	2.31%	3.06%
Castilla-Leon	0.90%	1.31%
Catalonia	11.33%	9.86%
Extremadura		0.01%
Galicia	0.49%	0.48%
Madrid	10.51%	10.58%
Murcia	4.89%	3.02%
Navarra	0.85%	0.56%
Valencia	56.13%	56.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	39	95,313.67	16,214.16	0.00	111,527.83	2.08	5,890,964.63	6,002,492.46	25.95
from > 1 to ≤ 2 months	12	59,996.21	9,267.38	0.00	69,263.59	1.29	1,330,276.08	1,399,539.67	6.05
from > 2 to ≤ 3 months	8	33,303.87	12,547.56	0.00	45,851.43	0.85	1,713,944.82	1,759,796.25	7.61
from > 3 to ≤ 6 months	9	49,751.96	21,338.30	0.00	71,090.26	1.32	1,089,877.89	1,160,968.15	5.02
from > 6 to < 12 months	18	459,473.00	98,504.81	0.00	557,977.81	10.40	2,187,218.58	2,745,196.39	11.87
from ≥ 12 to < 18 months	15	998,093.58	383,847.03	0.00	1,381,940.61	25.75	4,830,528.65	6,212,469.26	26.86
from ≥ 18 to < 24 months	4	173,825.89	31,967.07	0.00	205,792.96	3.83	161,468.35	367,261.31	1.59
from ≥ 2 years	22	2,603,829.87	319,226.07	0.00	2,923,055.94	54.47	557,672.11	3,480,728.05	15.05
Subtotal	127	4,473,588.05	892,912.38	0.00	5,366,500.43	100.00	17,761,951.11	23,128,451.54	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	127	4,473,588.05	892,912.38	0.00	5,366,500.43		17,761,951.11	23,128,451.54	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
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