FTPYME BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 11/30/2009
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) Current	Principal outstanding Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Redemption Next	Rating Fitch / Moody´s / S&P Current	Rating 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	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" 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	1.0180% 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 / 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	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 / Secuential	B 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 / Secuential	CCC 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)

				0,17	0,34	0,51	0,69	0,87	1,06	1,25
		% 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	1.83	1.81	1.59	1.57	1.35	1.34	1.33
			Date	10/07/2011	09/28/2011	07/10/2011	07/03/2011	04/16/2011	04/11/2011	04/06/2011
		Final Maturity	Years	1.93	1.93	1.68	1.68	1.43	1.43	1.43
			Date	11/13/2011	11/13/2011	08/13/2011	08/13/2011	05/13/2011	05/13/2011	05/13/2011
	Without optional redemption *	Average life	Years	4.89	4.56	4.27	4.00	3.76	3.54	3.34
			Date	10/27/2014	06/29/2014	03/14/2014	12/07/2013	09/10/2013	06/22/2013	04/10/2013
		Final Maturity	Years	24.44	24.44	24.44	24.44	24.44	24.44	24.44
			Date	05/13/2034	05/13/2034	05/13/2034	05/13/2034	05/13/2034	05/13/2034	05/13/2034
Series B	With optional redemption *	Average life	Years	1.20	1.18	1.05	1.03	0.90	0.89	0.88
			Date	02/17/2011	02/11/2011	12/24/2010	12/19/2010	11/02/2010	10/29/2010	10/26/2010
		Final Maturity	Years	1.93	1.93	1.68	1.68	1.43	1.43	1.43
			Date	11/13/2011	11/13/2011	08/13/2011	08/13/2011	05/13/2011	05/13/2011	05/13/2011
	Without optional redemption *	Average life	Years	3.01	2.81	2.63	2.47	2.33	2.20	2.08
			Date	12/09/2012	09/28/2012	07/25/2012	05/28/2012	04/05/2012	02/17/2012	01/04/2012
		Final Maturity	Years	24.44	24.44	24.44	24.44	24.44	24.44	24.44
			Date	05/13/2034	05/13/2034	05/13/2034	05/13/2034	05/13/2034	05/13/2034	05/13/2034
Series C	With optional redemption *	Average life	Years	1.20	1.18	1.05	1.03	0.90	0.89	0.88
			Date	02/17/2011	02/11/2011	12/24/2010	12/19/2010	11/02/2010	10/29/2010	10/26/2010
		Final Maturity	Years	1.93	1.93	1.68	1.68	1.43	1.43	1.43
			Date	11/13/2011	11/13/2011	08/13/2011	08/13/2011	05/13/2011	05/13/2011	05/13/2011
	Without optional redemption *	Average life	Years	3.01	2.81	2.63	2.47	2.33	2.20	2.08
			Date	12/09/2012	09/28/2012	07/25/2012	05/28/2012	04/05/2012	02/17/2012	01/04/2012
		Final Maturity	Years	24.44	24.44	24.44	24.44	24.44	24.44	24.44
			Date	05/13/2034	05/13/2034	05/13/2034	05/13/2034	05/13/2034	05/13/2034	05/13/2034
Series D	With optional redemption *	Average life	Years	1.11	1.10	0.97	0.96	0.84	0.83	0.83
			Date	01/18/2011	01/12/2011	11/28/2010	11/24/2010	10/11/2010	10/08/2010	10/05/2010
		Final Maturity	Years	1.93	1.93	1.68	1.68	1.43	1.43	1.43
			Date	11/13/2011	11/13/2011	08/13/2011	08/13/2011	05/13/2011	05/13/2011	05/13/2011
	Without optional redemption *	Average life	Years	2.77	2.59	2.43	2.28	2.15	2.03	1.92
			Date	09/15/2012	07/11/2012	05/13/2012	03/20/2012	02/01/2012	12/19/2011	11/08/2011
		Final Maturity	Years	24.44	24.44	24.44	24.44	24.44	24.44	24.44
			Date	05/13/2034	05/13/2034	05/13/2034	05/13/2034	05/13/2034	05/13/2034	05/13/2034

* 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	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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		13,731,448.43	0.778%
Amortization Account		0.00	
Servicer ppal collect not yet credited		403,746.16	
Servicer ints collect not yet credited		54,333.64	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		0.00	
Subordinated Loan		5,000,000.00	4.778%
Liquidity Facility A3(G)	18,000,000.00	0.00	0.778%
Swap collateralized amount	**Amount**	**Credited**	
CSA *	0.00		
Cash		0.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

FTPYME BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: **11/30/2009**
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

Collateral: SME Loans

General

	Current	At constitution date
Count	681	2,455
Principal		
Principal outstanding	131,291,777.75	900,005,919.48
Average loan	192,792.63	366,601.19
Minimum	190.66	384.50
Maximum	3,028,141.82	4,800,000.00
Interest rate		
Weighted average (wac)	3.20%	3.25%
Minimum	0.99%	2.36%
Maximum	8.25%	8.50%
Final maturity		
Weighted average (WARM) (months)	98	89
Minimum	12/09/2009	11/05/2004
Maximum	03/26/2034	03/26/2034
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	13.18%	33.84%
1-year EURIBOR/MIBOR	1.40%	0.95%
1-year EURIBOR/MIBOR (Mortgage Market)	81.67%	62.84%
Mortgage Market: Savings Banks	3.75%	2.34%

Distribution by sector (CNAE)

	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	45.11%	44.21%
(D) - Manufacturing industry	13.22%	17.43%
(F) - Building	5.48%	12.44%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	14.14%	8.50%
(H) - Catering trade	7.24%	5.90%
(O) - Other social activities and services provided to the Community; Personal Services	7.70%	3.93%
(N) - Health and Veterinary Activities, Social Services	2.18%	2.09%
(I) - Transport, Storage and Communications	1.84%	1.96%
(C) - Extractive industries	0.03%	1.23%
(E) - Production and distribution of electric power, gas and water	0.42%	0.78%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.19%	0.69%
(M) - Education	1.19%	0.40%
(B) - Fishing	0.11%	0.32%
(J) - Financial brokering	0.15%	0.10%

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.21%	0.55%	0.63%	0.87%	1.41%
Annual Percentage Rate (CPR)	2.54%	6.36%	7.29%	9.97%	15.66%

Geographic distribution

	Current	At constitution date
Andalucia	2.83%	3.69%
Aragon	0.55%	1.04%
Balearic Islands	5.02%	3.96%
Basque Country	0.29%	1.40%
Canary Islands	3.96%	4.38%
Castilla-La Mancha	2.23%	3.06%
Castilla-Leon	0.92%	1.31%
Catalonia	11.54%	9.86%
Extremadura		0.01%
Galicia	0.49%	0.48%
Madrid	10.74%	10.58%
Murcia	4.79%	3.02%
Navarra	0.82%	0.56%
Valencia	55.80%	56.65%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	44	175,152.98	29,306.74	0.00	204,459.72	3.57	7,595,076.46	7,799,536.18	32.55
from > 1 to ≤ 2 months	11	47,772.41	7,534.30	0.00	55,306.71	0.96	1,155,340.18	1,210,646.89	5.05
from > 2 to ≤ 3 months	7	73,120.91	4,739.26	0.00	77,860.17	1.36	549,977.87	627,838.04	2.62
from > 3 to ≤ 6 months	5	18,604.99	9,373.70	0.00	27,978.69	0.49	987,598.73	1,015,577.42	4.24
from > 6 to < 12 months	13	223,184.47	54,904.00	0.00	278,088.47	4.85	1,387,602.90	1,665,691.37	6.95
from ≥ 12 to < 18 months	17	955,144.09	376,493.00	0.00	1,331,637.09	23.23	5,042,454.99	6,374,092.08	26.60
from ≥ 18 to < 24 months	8	626,980.21	117,873.05	0.00	744,853.26	13.00	948,162.47	1,693,015.73	7.07
from ≥ 2 years	23	2,681,205.31	329,986.00	0.00	3,011,191.31	52.54	564,246.70	3,575,438.01	14.92
Subtotal	128	4,801,165.37	930,210.05	0.00	5,731,375.42	100.00	18,230,460.30	23,961,835.72	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	128	4,801,165.37	930,210.05	0.00	5,731,375.42		18,230,460.30	23,961,835.72	

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com