

FTPYPE BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 12/31/2009
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
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	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
ISIN Code	Nº bonds	(Bond Unit / Series Total / %Factor)		Reference rate and margin	Next coupon	Final maturity (legal)	Next	Fitch / Moody's / S&P	
		Current	Original	Payment Date				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	58,729.06 90,384,023.34 58.73%	100,000.00 153,900,000.00	Floating 3-M Euribor+0.010% 13.Mar/Jun/Sep/Dec	0.7240% 03/15/2010 107.480705 Gross 88.134178 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutential / 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	0.9540% 03/15/2010 103.146101 Gross 84.579803 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutential	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	1.4840% 03/15/2010 160.458493 Gross 131.575964 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutential	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	1.8140% 03/15/2010 213.744785 Gross 175.270724 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutential	CCC Baa3 BB	BBB- Baa3 BBB-
Total		130,925,342.50	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
				% Annual equivalent CPR		2,00	4,00	6,00	8,00
						10,00	12,00	14,00	16,00
Series A3(G)	With optional redemption *	Average life	Years	1.83	1.61	1.59	1.37	1.36	1.35
		Final Maturity	Years	10/29/2011	08/09/2011	08/02/2011	05/15/2011	05/10/2011	05/05/2011
	Without optional redemption *	Average life	Years	1.95	1.70	1.70	1.45	1.45	1.45
		Final Maturity	Years	12/13/2011	09/13/2011	09/13/2011	06/13/2011	06/13/2011	06/13/2011
Series B	With optional redemption *	Average life	Years	4.60	4.48	4.19	3.93	3.69	3.48
		Final Maturity	Years	10/18/2014	06/22/2014	03/09/2014	12/04/2013	09/09/2013	06/23/2013
	Without optional redemption *	Average life	Years	24.47	24.47	24.47	24.47	24.47	24.47
		Final Maturity	Years	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	1.19	1.06	1.04	0.91	0.90	0.89
		Final Maturity	Years	03/10/2011	01/21/2011	01/16/2011	11/29/2010	11/26/2010	11/22/2010
	Without optional redemption *	Average life	Years	1.95	1.70	1.70	1.45	1.45	1.45
		Final Maturity	Years	12/13/2011	09/13/2011	09/13/2011	06/13/2011	06/13/2011	06/13/2011
Series D	With optional redemption *	Average life	Years	2.95	2.76	2.59	2.43	2.29	2.16
		Final Maturity	Years	12/11/2012	10/02/2012	07/31/2012	06/04/2012	04/13/2012	02/27/2012
	Without optional redemption *	Average life	Years	24.47	24.47	24.47	24.47	24.47	24.47
		Final Maturity	Years	06/13/2034	06/13/2034	06/13/2034	06/13/2034	06/13/2034	06/13/2034
Series E	With optional redemption *	Average life	Years	1.11	0.99	0.97	0.86	0.85	0.84
		Final Maturity	Years	02/08/2011	12/26/2010	12/21/2010	11/08/2010	11/04/2010	11/01/2010
	Without optional redemption *	Average life	Years	1.95	1.70	1.70	1.45	1.45	1.45
		Final Maturity	Years	12/13/2011	09/13/2011	09/13/2011	06/13/2011	06/13/2011	06/13/2011
Series F	With optional redemption *	Average life	Years	2.72	2.55	2.39	2.25	2.12	2.00
		Final Maturity	Years	09/20/2012	07/17/2012	05/20/2012	03/29/2012	02/11/2012	12/30/2011
	Without optional redemption *	Average life	Years	24.47	24.47	24.47	24.47	24.47	24.47
		Final Maturity	Years	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	69.03%	90,384,023.34	33.77%	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)	69.03%	90,384,023.34	17.10%	153,900,000.00					
Series B	9.44%	12,361,278.51	24.33%	3.21%	28,900,000.00	7.95%			
Series C	15.26%	19,975,920.33	9.07%	5.19%	46,700,000.00	2.76%			
Series D	6.27%	8,204,120.32	2.80%	1.96%	17,600,000.00	0.80%			
Issue of Bonds		130,925,342.50			900,000,000.00				
Reserve Fund	2.80%	3,664,770.55	0.80%		7,200,000.00				
Spanish State guarantee									
Series A3(G)		90,384,023.34			153,900,000.00				

Other financial operations (current)									
				Assets		Balance		Interest	
				Treasury Account		6,771,584.18	0.714%		
				Amortization Account		0.00			
				Servicer ppal collect not yet credited		305,596.23			
				Servicer ints collect not yet credited		43,321.28			
				Liabilities		Available		Balance	
				Start-up Loan		0.00			
				Subordinated Loan		5,000,000.00	4.614%		
				Liquidity Facility A3(G)		18,000,000.00	0.00	0.714%	
				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	673	2,455	
Principal			
Principal outstanding	127,978,406.97	900,005,919.48	
Average loan	190,161.08	366,601.19	
Minimum	183.79	384.50	
Maximum	3,005,036.18	4,800,000.00	
Interest rate			
Weighted average (wac)	2.91%	3.25%	
Minimum	0.99%	2.36%	
Maximum	6.75%	8.50%	
Final maturity			
Weighted average (WARM) (months)	98	89	
Minimum	01/28/2010	11/05/2004	
Maximum	03/26/2034	03/26/2034	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	13.19%	33.84%	
1-year EURIBOR/MIBOR	1.42%	0.95%	
1-year EURIBOR/MIBOR (Mortgage Market)	81.61%	62.84%	
Mortgage Market: Savings Banks	3.78%	2.34%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	45.12%	44.21%
(D) - Manufacturing industry	13.27%	17.43%
(F) - Building	5.57%	12.44%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	14.14%	8.50%
(H) - Catering trade	7.19%	5.90%
(O) - Other social activities and services provided to the Community; Personal Services	7.76%	3.93%
(N) - Health and Veterinary Activities, Social Services	2.06%	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	0.43%	0.78%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.14%	0.69%
(M) - Education	1.21%	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)	0.68%	0.64%	0.59%	0.73%	1.40%
Annual Percentage Rate (CPR)	7.85%	7.43%	6.90%	8.40%	15.54%

Geographic distribution		
	Current	At constitution date
Andalucia	2.88%	3.69%
Aragon	0.56%	1.04%
Balearic Islands	5.10%	3.96%
Basque Country	0.28%	1.40%
Canary Islands	3.86%	4.38%
Castilla-La Mancha	2.27%	3.06%
Castilla-Leon	0.94%	1.31%
Catalonia	11.69%	9.86%
Extremadura		0.01%
Galicia	0.49%	0.48%
Madrid	10.70%	10.58%
Murcia	4.75%	3.02%
Navarra	0.83%	0.56%
Valencia	55.66%	56.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	31	49,892.76	9,480.14	0.00	59,372.90	1.07	4,469,953.37	4,529,326.27	21.39
from > 1 to ≤ 2 months	12	40,831.28	7,663.27	0.00	48,494.55	0.88	1,988,527.08	2,037,021.63	9.62
from > 2 to ≤ 3 months	12	68,323.66	8,098.48	0.00	76,422.14	1.38	1,062,291.77	1,138,713.91	5.38
from > 3 to ≤ 6 months	4	88,552.93	11,706.07	0.00	100,259.00	1.81	903,905.46	1,004,164.46	4.74
from > 6 to < 12 months	13	203,859.32	47,814.57	0.00	251,673.89	4.54	1,125,969.98	1,377,643.87	6.50
from ≥ 12 to < 18 months	16	887,723.59	380,399.83	0.00	1,268,123.42	22.90	5,004,558.93	6,272,682.35	29.62
from ≥ 18 to < 24 months	9	735,140.03	115,315.97	0.00	850,456.00	15.35	945,302.65	1,795,758.65	8.48
from ≥ 2 years	22	2,611,650.88	272,257.12	0.00	2,883,908.00	52.07	139,211.58	3,023,119.58	14.27
Subtotal	119	4,685,974.45	852,735.45	0.00	5,538,709.90	100.00	15,639,720.82	21,178,430.72	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	119	4,685,974.45	852,735.45	0.00	5,538,709.90		15,639,720.82	21,178,430.72	