

FTPYME BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 01/31/2010
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	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 Baa1 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 Caa2 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 Ca 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)					
				Average life	Years				
				% Annual equivalent CPR					
				Average life	Years				
Series A3(G)	With optional redemption *	Average life	Years	1.73	1.51	1.50	1.28	1.27	1.05
		Date	10/25/2011	08/06/2011	07/31/2011	05/14/2011	05/10/2011	05/05/2011	02/19/2011
		Final Maturity	1.87	1.62	1.62	1.36	1.36	1.36	1.11
	Without optional redemption *	Average life	Years	4.66	4.35	4.07	3.62	3.59	3.19
		Date	09/26/2014	06/05/2014	02/23/2014	09/01/2013	06/18/2013	04/10/2013	01/02/2013
		Final Maturity	24.38	24.38	24.38	24.38	24.38	24.38	24.38
Series B	With optional redemption *	Average life	Years	1.10	0.97	0.95	0.83	0.82	0.68
		Date	03/06/2011	01/18/2011	01/13/2011	11/28/2010	11/25/2010	11/22/2010	10/07/2010
		Final Maturity	1.87	1.62	1.62	1.36	1.36	1.36	1.11
	Without optional redemption *	Average life	Years	2.83	2.64	2.48	2.33	2.19	1.95
		Date	11/27/2012	09/21/2012	07/22/2012	05/28/2012	04/09/2012	02/24/2012	01/13/2012
		Final Maturity	24.38	24.38	24.38	24.38	24.38	24.38	24.38
Series C	With optional redemption *	Average life	Years	1.10	0.97	0.95	0.83	0.82	0.68
		Date	03/06/2011	01/18/2011	01/13/2011	11/28/2010	11/25/2010	11/22/2010	10/07/2010
		Final Maturity	1.87	1.62	1.62	1.36	1.36	1.36	1.11
	Without optional redemption *	Average life	Years	2.83	2.64	2.48	2.33	2.19	1.95
		Date	11/27/2012	09/21/2012	07/22/2012	05/28/2012	04/09/2012	02/24/2012	01/13/2012
		Final Maturity	24.38	24.38	24.38	24.38	24.38	24.38	24.38
Series D	With optional redemption *	Average life	Years	1.01	0.89	0.88	0.77	0.76	0.64
		Date	02/05/2011	12/23/2010	12/19/2010	11/06/2010	11/04/2010	11/01/2010	09/20/2010
		Final Maturity	1.87	1.62	1.62	1.36	1.36	1.36	1.11
	Without optional redemption *	Average life	Years	2.80	2.43	2.28	2.14	1.90	1.80
		Date	09/07/2012	07/07/2012	05/12/2012	03/23/2012	02/06/2012	12/27/2011	11/19/2011
		Final Maturity	24.38	24.38	24.38	24.38	24.38	24.38	24.38

* 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									
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				10,480,175.13	0.714%				
Amortization Account				0.00					
Servicer ppal collect not yet credited				527,474.69					
Servicer ints collect not yet credited				42,420.58					
		Liabilities		Available		Balance		Interest	
Subordinated Loan L/T				5,000,000.00	4.612%				
Subordinated Loan S/T				0.00					
Start-up Loan L/T				0.00					
Start-up Loan S/T				0.00					
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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Fund Auditors
Ernst&Young

Collateral: SME Loans

General			
	Current	At constitution date	
Count	667	2,455	
Principal			
Principal outstanding	124,132,469.82	900,005,919.48	
Average loan	186,105.65	366,601.19	
Minimum	176.60	384.50	
Maximum	2,981,844.81	4,800,000.00	
Interest rate			
Weighted average (wac)	2.73%	3.25%	
Minimum	0.94%	2.36%	
Maximum	6.45%	8.50%	
Final maturity			
Weighted average (WARM) (months)	98	89	
Minimum	02/02/2010	11/05/2004	
Maximum	03/26/2034	03/26/2034	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	12.84%	33.84%	
1-year EURIBOR/MIBOR	1.45%	0.95%	
1-year EURIBOR/MIBOR (Mortgage Market)	81.89%	62.84%	
Mortgage Market: Savings Banks	3.83%	2.34%	

Distribution by sector (CNAE)

	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	45.20%	44.21%
(D) - Manufacturing industry	12.91%	17.43%
(F) - Building	5.67%	12.44%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	14.25%	8.50%
(H) - Catering trade	7.23%	5.90%
(O) - Other social activities and services provided to the Community; Personal Services	7.87%	3.93%
(N) - Health and Veterinary Activities, Social Services	2.10%	2.09%
(I) - Transport, Storage and Communications	1.81%	1.96%
(C) - Extractive industries	0.03%	1.23%
(E) - Production and distribution of electric power, gas and water	0.29%	0.78%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.14%	0.69%
(M) - Education	1.24%	0.40%
(B) - Fishing	0.10%	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)	1.20%	0.70%	0.66%	0.79%	1.39%
Annual Percentage Rate (CPR)	13.53%	8.08%	7.61%	9.09%	15.51%

Geographic distribution		
	Current	At constitution date
Andalucia	2.52%	3.69%
Aragon	0.54%	1.04%
Balearic Islands	5.17%	3.96%
Basque Country	0.28%	1.40%
Canary Islands	3.96%	4.38%
Castilla-La Mancha	2.16%	3.06%
Castilla-Leon	0.96%	1.31%
Catalonia	11.89%	9.86%
Extremadura		0.01%
Galicia	0.49%	0.48%
Madrid	10.91%	10.58%
Murcia	4.68%	3.02%
Navarra	0.84%	0.56%
Valencia	55.60%	56.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	43	217,126.98	11,239.23	0.00	228,366.21	3.97	7,591,264.18	7,819,630.39	31.89
from > 1 to ≤ 2 months	13	76,749.05	11,705.24	0.00	88,454.29	1.54	2,697,803.52	2,786,257.81	11.36
from > 2 to ≤ 3 months	9	35,864.88	5,386.57	0.00	41,251.45	0.72	753,014.68	794,266.13	3.24
from > 3 to ≤ 6 months	7	143,816.53	9,031.92	0.00	152,848.45	2.65	610,411.81	763,260.26	3.11
from > 6 to < 12 months	9	115,334.23	31,163.90	0.00	146,498.13	2.54	664,645.49	811,143.62	3.31
from ≥ 12 to < 18 months	17	1,003,957.21	412,313.77	0.00	1,416,270.98	24.60	5,422,313.14	6,838,584.12	27.89
from ≥ 18 to < 24 months	11	675,938.69	108,148.05	0.00	784,086.74	13.62	889,861.53	1,673,948.27	6.83
from ≥ 2 years	23	2,627,698.32	272,735.47	0.00	2,900,433.79	50.37	131,830.92	3,032,264.71	12.37
Subtotal	132	4,896,485.89	861,724.15	0.00	5,758,210.04	100.00	18,761,145.27	24,519,355.31	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	132	4,896,485.89	861,724.15	0.00	5,758,210.04		18,761,145.27	24,519,355.31	

Additional information