

FTPYME BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 02/28/2010
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

Bond Underwriters and Placement Agents
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	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 83.548342 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	0.9540% 03/15/2010 103.146101 Gross 83.548342 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	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 129.971379 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	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 173.133276 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	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)		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	1.31	1.28	1.10	1.09	1.07	0.89	0.88	
			Date	07/03/2011	06/24/2011	04/19/2011	04/13/2011	04/06/2011	02/01/2011	01/28/2011	
		Final Maturity	Years	1.50	1.50	1.25	1.25	1.25	1.00	1.00	
			Date	09/13/2011	09/13/2011	06/13/2011	06/13/2011	06/13/2011	03/13/2011	03/13/2011	
	Without optional redemption *	Average life	Years	3.75	3.49	3.25	3.04	2.85	2.69	2.53	
			Date	12/11/2013	09/05/2013	06/12/2013	03/27/2013	01/17/2013	11/17/2012	09/22/2012	
Final Maturity		Years	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27	
		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	1.50	1.50	1.25	1.25	1.25	1.00	1.00	
			Date	09/13/2011	09/13/2011	06/13/2011	06/13/2011	06/13/2011	03/13/2011	03/13/2011	
		Final Maturity	Years	1.50	1.50	1.25	1.25	1.25	1.00	1.00	
			Date	09/13/2011	09/13/2011	06/13/2011	06/13/2011	06/13/2011	03/13/2011	03/13/2011	
	Without optional redemption *	Average life	Years	11.06	10.46	9.91	9.41	8.94	8.51	8.10	
			Date	04/01/2021	08/25/2020	02/06/2020	08/08/2019	02/18/2019	09/13/2018	04/16/2018	
Final Maturity		Years	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27	
		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	1.50	1.50	1.25	1.25	1.25	1.00	1.00	
			Date	09/13/2011	09/13/2011	06/13/2011	06/13/2011	06/13/2011	03/13/2011	03/13/2011	
		Final Maturity	Years	1.50	1.50	1.25	1.25	1.25	1.00	1.00	
			Date	09/13/2011	09/13/2011	06/13/2011	06/13/2011	06/13/2011	03/13/2011	03/13/2011	
	Without optional redemption *	Average life	Years	9.75	9.23	8.73	8.28	7.85	7.45	7.07	
			Date	12/10/2019	06/01/2019	12/04/2018	06/20/2018	01/14/2018	08/20/2017	04/05/2017	
Final Maturity		Years	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27	
		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	1.50	1.50	1.25	1.25	1.25	1.00	1.00	
			Date	09/13/2011	09/13/2011	06/13/2011	06/13/2011	06/13/2011	03/13/2011	03/13/2011	
		Final Maturity	Years	1.50	1.50	1.25	1.25	1.25	1.00	1.00	
			Date	09/13/2011	09/13/2011	06/13/2011	06/13/2011	06/13/2011	03/13/2011	03/13/2011	
	Without optional redemption *	Average life	Years	12.22	11.55	10.92	10.36	9.95	9.37	8.93	
			Date	05/27/2022	09/25/2021	02/10/2021	07/18/2020	01/14/2020	07/24/2019	02/14/2019	
Final Maturity		Years	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27	
		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	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	13,300,007.37	0.714%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	858,451.91		
Servicer ints collect not yet credited	50,728.99		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		5,000,000.00	4.614%
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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Bond Underwriters and Placement Agents
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CDC Ixis Capital Markets
UBM-UniCredit Banca Mobiliare

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	655	2,455	
Principal			
Principal outstanding	121,009,388.08	900,005,919.48	
Average loan	184,747.16	366,601.19	
Minimum	169.40	384.50	
Maximum	2,958,567.40	4,800,000.00	
Interest rate			
Weighted average (wac)	2.50%	3.25%	
Minimum	0.94%	2.36%	
Maximum	6.25%	8.50%	
Final maturity			
Weighted average (WARM) (months)	98	89	
Minimum	03/01/2010	11/05/2004	
Maximum	03/26/2034	03/26/2034	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	12.80%	33.84%	
1-year EURIBOR/MIBOR	1.47%	0.95%	
1-year EURIBOR/MIBOR (Mortgage Market)	81.89%	62.84%	
Mortgage Market: Savings Banks	3.84%	2.34%	

Distribution by sector (CNAE)

	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	45.85%	44.21%
(D) - Manufacturing industry	12.38%	17.43%
(F) - Building	5.76%	12.44%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	14.37%	8.50%
(H) - Catering trade	6.97%	5.90%
(O) - Other social activities and services provided to the Community; Personal Services	7.93%	3.93%
(N) - Health and Veterinary Activities, Social Services	2.15%	2.09%
(I) - Transport, Storage and Communications	1.80%	1.96%
(C) - Extractive industries	0.03%	1.23%
(E) - Production and distribution of electric power, gas and water	0.30%	0.78%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.16%	0.69%
(M) - Education	1.26%	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)	0.94%	0.94%	0.74%	0.85%	1.39%
Annual Percentage Rate (CPR)	10.75%	10.74%	8.57%	9.74%	15.43%

Geographic distribution

	Current	At constitution date
Andalucia	2.56%	3.69%
Aragon	0.55%	1.04%
Balearic Islands	4.92%	3.96%
Basque Country	0.28%	1.40%
Canary Islands	3.99%	4.38%
Castilla-La Mancha	2.19%	3.06%
Castilla-Leon	0.98%	1.31%
Catalonia	12.04%	9.86%
Extremadura		0.01%
Galicia	0.48%	0.48%
Madrid	10.95%	10.58%
Murcia	4.87%	3.02%
Navarra	0.84%	0.56%
Valencia	55.54%	56.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	49	99,778.93	12,669.73	0.00	112,448.66	1.86	8,053,210.89	8,165,659.55	31.82
from > 1 to ≤ 2 months	17	67,771.52	9,679.58	0.00	77,451.10	1.28	2,141,461.40	2,218,912.50	8.65
from > 2 to ≤ 3 months	6	91,666.06	11,856.87	0.00	103,522.93	1.72	1,797,093.04	1,900,615.97	7.41
from > 3 to ≤ 6 months	9	184,619.58	11,511.36	0.00	196,130.94	3.25	769,608.13	965,739.07	3.76
from > 6 to < 12 months	8	59,934.18	21,439.38	0.00	81,373.56	1.35	419,519.09	500,892.65	1.95
from ≥ 12 to < 18 months	15	624,289.73	127,252.96	0.00	751,542.69	12.46	1,857,466.55	2,609,009.24	10.17
from ≥ 18 to < 24 months	14	1,342,386.26	460,068.45	0.00	1,802,454.71	29.88	4,468,454.48	6,270,909.19	24.44
from ≥ 2 years	23	2,634,360.35	272,984.89	0.00	2,907,345.24	48.20	124,428.85	3,031,774.09	11.81
Subtotal	141	5,104,806.61	927,463.22	0.00	6,032,269.83	100.00	19,631,242.43	25,663,512.26	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	141	5,104,806.61	927,463.22	0.00	6,032,269.83		19,631,242.43	25,663,512.26	