

FTPYME BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 03/31/2010
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 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	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	49,538.29 76,239,428.31 49.54%	100,000.00 153,900,000.00	Floating 3-M Euribor+0.010% 13.Mar/Jun/Sep/Dec	0.6600% 06/14/2010 82.646380 Gross 66.943568 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	0.8900% 06/14/2010 96.226446 Gross 77.943421 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	1.4200% 06/14/2010 153.538450 Gross 124.366144 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	1.7500% 06/14/2010 206.203624 Gross 167.024935 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		116,780,747.47	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	1.26	1.24	1.06	1.04	1.03	0.85	0.84
		Final Maturity	Years	07/04/2011	06/26/2011	04/21/2011	04/15/2011	04/10/2011	02/04/2011	01/31/2011
			Date	09/13/2011	09/13/2011	06/13/2011	06/13/2011	06/13/2011	03/13/2011	03/13/2011
				Date	09/13/2011	09/13/2011	06/13/2011	06/13/2011	06/13/2011	03/13/2011
	Without optional redemption *	Average life	Years	3.69	3.44	3.21	3.00	2.82	2.65	2.50
		Final Maturity	Years	12/08/2013	09/04/2013	06/13/2013	03/30/2013	01/22/2013	11/23/2012	09/29/2012
Series B	With optional redemption *	Average life	Years	1.45	1.45	1.20	1.20	1.20	0.95	0.95
		Final Maturity	Years	09/13/2011	09/13/2011	06/13/2011	06/13/2011	06/13/2011	03/13/2011	03/13/2011
			Date	09/13/2011	09/13/2011	06/13/2011	06/13/2011	06/13/2011	03/13/2011	03/13/2011
				Date	09/13/2011	09/13/2011	06/13/2011	06/13/2011	06/13/2011	03/13/2011
	Without optional redemption *	Average life	Years	10.99	10.39	9.85	9.36	8.90	8.47	8.06
		Final Maturity	Years	03/22/2021	08/18/2020	02/02/2020	08/06/2019	02/18/2019	09/16/2018	04/20/2018
Series C	With optional redemption *	Average life	Years	24.22	24.22	24.22	24.22	24.22	24.22	24.22
		Final Maturity	Years	06/13/2034	06/13/2034	06/13/2034	06/13/2034	06/13/2034	06/13/2034	06/13/2034
			Date	06/13/2034	06/13/2034	06/13/2034	06/13/2034	06/13/2034	06/13/2034	06/13/2034
				Date	06/13/2034	06/13/2034	06/13/2034	06/13/2034	06/13/2034	06/13/2034
	Without optional redemption *	Average life	Years	1.45	1.45	1.20	1.20	1.20	0.95	0.95
		Final Maturity	Years	09/13/2011	09/13/2011	06/13/2011	06/13/2011	06/13/2011	03/13/2011	03/13/2011
Series D	With optional redemption *	Average life	Years	1.45	1.45	1.20	1.20	1.20	0.95	0.95
		Final Maturity	Years	09/13/2011	09/13/2011	06/13/2011	06/13/2011	06/13/2011	03/13/2011	03/13/2011
			Date	09/13/2011	09/13/2011	06/13/2011	06/13/2011	06/13/2011	03/13/2011	03/13/2011
				Date	09/13/2011	09/13/2011	06/13/2011	06/13/2011	06/13/2011	03/13/2011
	Without optional redemption *	Average life	Years	9.68	9.17	8.68	8.23	7.80	7.41	7.04
		Final Maturity	Years	12/03/2019	05/28/2019	12/02/2018	06/20/2018	01/16/2018	08/24/2017	04/11/2017
Series E	With optional redemption *	Average life	Years	24.22	24.22	24.22	24.22	24.22	24.22	24.22
		Final Maturity	Years	06/13/2034	06/13/2034	06/13/2034	06/13/2034	06/13/2034	06/13/2034	06/13/2034
			Date	06/13/2034	06/13/2034	06/13/2034	06/13/2034	06/13/2034	06/13/2034	06/13/2034
				Date	06/13/2034	06/13/2034	06/13/2034	06/13/2034	06/13/2034	06/13/2034
	Without optional redemption *	Average life	Years	1.45	1.45	1.20	1.20	1.20	0.95	0.95
		Final Maturity	Years	09/13/2011	09/13/2011	06/13/2011	06/13/2011	06/13/2011	03/13/2011	03/13/2011
Series F	With optional redemption *	Average life	Years	1.45	1.45	1.20	1.20	1.20	0.95	0.95
		Final Maturity	Years	09/13/2011	09/13/2011	06/13/2011	06/13/2011	06/13/2011	03/13/2011	03/13/2011
			Date	09/13/2011	09/13/2011	06/13/2011	06/13/2011	06/13/2011	03/13/2011	03/13/2011
				Date	09/13/2011	09/13/2011	06/13/2011	06/13/2011	06/13/2011	03/13/2011
	Without optional redemption *	Average life	Years	12.13	11.47	10.86	10.30	9.79	9.32	8.89
		Final Maturity	Years	05/15/2022	09/15/2021	02/04/2021	07/15/2020	01/12/2020	07/25/2019	02/16/2019
Issue of Bonds	Without optional redemption *	Average life	Years	24.22	24.22	24.22	24.22	24.22	24.22	24.22
		Final Maturity	Years	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	65.28%	76,239,428.31	34.85%	89.64%	806,800,000.00	11.16%			
Series A1	0.00%	0.00	33.00%	33.00%	297,000,000.00				
Series A2	0.00%	0.00	39.54%	39.54%	355,900,000.00				
Series A3(G)	65.28%	76,239,428.31	17.10%	17.10%	153,900,000.00				
Series B	10.59%	12,361,278.51	24.26%	3.21%	28,900,000.00	7.95%			
Series C	17.11%	19,975,920.33	7.15%	5.19%	46,700,000.00	2.76%			
Series D	7.03%	8,204,120.32	0.12%	1.96%	17,600,000.00	0.80%			
Issue of Bonds		116,780,747.47			900,000,000.00				
Reserve Fund	0.12%	138,168.96		0.80%	7,200,000.00				
Spanish State guarantee									
Series A3(G)		76,239,428.31			153,900,000.00				

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	2,014,694.53	0.650%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	444,995.23		
Servicer ints collect not yet credited	50,381.38		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		5,000,000.00	4.444%
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	0.650%
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		0.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

Additional information

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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Bancaja

Fund Auditors
Ernst&Young

Collateral: SME Loans

General		
	Current	At constitution date
Count	640	2,455
Principal		
Principal outstanding	118,139,899.57	900,005,919.48
Average loan	184,593.59	366,601.19
Minimum	162.19	384.50
Maximum	2,932,767.50	4,800,000.00
Interest rate		
Weighted average (wac)	2.38%	3.25%
Minimum	0.94%	2.36%
Maximum	6.14%	8.50%
Final maturity		
Weighted average (WARM) (months)	98	89
Minimum	04/03/2010	11/05/2004
Maximum	03/26/2034	03/26/2034
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	12.76%	33.84%
1-year EURIBOR/MIBOR	1.48%	0.95%
1-year EURIBOR/MIBOR (Mortgage Market)	82.04%	62.84%
Mortgage Market: Savings Banks	3.72%	2.34%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	45.97%	44.21%
(D) - Manufacturing industry	12.26%	17.43%
(F) - Building	5.84%	12.44%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	14.45%	8.50%
(H) - Catering trade	6.87%	5.90%
(O) - Other social activities and services provided to the Community; Personal Services	7.97%	3.93%
(N) - Health and Veterinary Activities, Social Services	1.84%	2.09%
(I) - Transport, Storage and Communications	1.76%	1.96%
(C) - Extractive industries	0.03%	1.23%
(E) - Production and distribution of electric power, gas and water	0.31%	0.78%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.18%	0.69%
(M) - Education	1.28%	0.40%
(B) - Fishing	0.09%	0.32%
(J) - Financial brokering	0.16%	0.10%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.42%	0.86%	0.75%	0.74%	1.37%
Annual Percentage Rate (CPR)	4.91%	9.80%	8.62%	8.58%	15.28%

Geographic distribution		
	Current	At constitution date
Andalucia	2.60%	3.69%
Aragon	0.53%	1.04%
Balearic Islands	4.99%	3.96%
Basque Country	0.27%	1.40%
Canary Islands	3.86%	4.38%
Castilla-La Mancha	2.22%	3.06%
Castilla-Leon	0.99%	1.31%
Catalonia	12.16%	9.86%
Extremadura		0.01%
Galicia	0.48%	0.48%
Madrid	11.09%	10.58%
Murcia	4.60%	3.02%
Navarra	0.85%	0.56%
Valencia	55.37%	56.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	29	103,228.54	5,727.00	0.00	108,955.54	1.82	3,427,209.11	3,536,164.65	17.19
from > 1 to ≤ 2 months	14	77,978.56	9,773.18	0.00	87,751.74	1.47	2,782,834.06	2,870,585.80	13.95
from > 2 to ≤ 3 months	9	31,333.52	5,691.90	0.00	37,025.42	0.62	944,269.85	981,295.27	4.77
from > 3 to ≤ 6 months	8	109,765.77	12,337.40	0.00	122,103.17	2.04	820,437.32	942,540.49	4.58
from > 6 to < 12 months	5	26,355.91	10,257.17	0.00	36,613.08	0.61	232,291.29	268,904.37	1.31
from ≥ 12 to < 18 months	15	668,299.95	119,993.20	0.00	788,293.15	13.20	1,769,282.28	2,557,575.43	12.43
from ≥ 18 to < 24 months	15	1,364,762.45	478,209.22	0.00	1,842,971.67	30.85	4,503,912.52	6,346,884.19	30.85
from ≥ 2 years	24	2,674,151.43	275,503.04	0.00	2,949,654.47	49.38	117,082.60	3,066,737.07	14.91
Subtotal	119	5,055,876.13	917,492.11	0.00	5,973,368.24	100.00	14,597,319.03	20,570,687.27	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	119	5,055,876.13	917,492.11	0.00	5,973,368.24		14,597,319.03	20,570,687.27	

Additional information