FTPYME BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 05/31/2010
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
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Issued securities: Bonds

Bonds issue

Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating Fitch / Moody´s / S&P 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	1.03	1.01	0.99	0.82	0.81	0.80	0.79
			Date	06/09/2011	06/03/2011	05/29/2011	03/26/2011	03/22/2011	03/19/2011	03/15/2011
		Final Maturity	Years	1.20	1.20	1.20	0.95	0.95	0.95	0.95
			Date	08/13/2011	08/13/2011	08/13/2011	05/13/2011	05/13/2011	05/13/2011	05/13/2011
	Without optional redemption *	Average life	Years	3.46	3.22	3.00	2.81	2.64	2.49	2.35
			Date	11/14/2013	08/18/2013	05/31/2013	03/22/2013	01/18/2013	11/23/2012	10/03/2012
		Final Maturity	Years	23.97	23.97	23.97	23.97	23.97	23.97	23.97
			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	1.20	1.20	0.95	0.95	0.95	0.95
			Date	08/13/2011	08/13/2011	08/13/2011	05/13/2011	05/13/2011	05/13/2011	05/13/2011
		Final Maturity	Years	1.20	1.20	1.20	0.95	0.95	0.95	0.95
			Date	08/13/2011	08/13/2011	08/13/2011	05/13/2011	05/13/2011	05/13/2011	05/13/2011
	Without optional redemption *	Average life	Years	10.82	10.24	9.71	9.22	8.77	8.34	7.95
			Date	03/24/2021	08/22/2020	02/11/2020	08/16/2019	03/05/2019	09/30/2018	05/08/2018
		Final Maturity	Years	23.97	23.97	23.97	23.97	23.97	23.97	23.97
			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	1.20	1.20	0.95	0.95	0.95	0.95
			Date	08/13/2011	08/13/2011	08/13/2011	05/13/2011	05/13/2011	05/13/2011	05/13/2011
		Final Maturity	Years	1.20	1.20	1.20	0.95	0.95	0.95	0.95
			Date	08/13/2011	08/13/2011	08/13/2011	05/13/2011	05/13/2011	05/13/2011	05/13/2011
	Without optional redemption *	Average life	Years	9.52	9.01	8.54	8.09	7.68	7.29	6.92
			Date	12/06/2019	06/01/2019	12/10/2018	07/01/2018	01/31/2018	09/10/2017	04/29/2017
		Final Maturity	Years	23.97	23.97	23.97	23.97	23.97	23.97	23.97
			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	1.20	1.20	1.20	0.95	0.95	0.95	0.95
			Date	08/13/2011	08/13/2011	08/13/2011	05/13/2011	05/13/2011	05/13/2011	05/13/2011
		Final Maturity	Years	1.20	1.20	1.20	0.95	0.95	0.95	0.95
			Date	08/13/2011	08/13/2011	08/13/2011	05/13/2011	05/13/2011	05/13/2011	05/13/2011
	Without optional redemption *	Average life	Years	11.97	11.32	10.71	10.16	9.66	9.20	8.77
			Date	05/15/2022	09/20/2021	02/11/2021	07/26/2020	01/24/2020	08/10/2019	03/06/2019
		Final Maturity	Years	23.97	23.97	23.97	23.97	23.97	23.97	23.97
			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	65.28%	76,239,428.31	34.85%	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)	65.28%	76,239,428.31		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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		8,209,765.11	0.644%
Amortization Account		0.00	
Servicer ppal collect not yet credited		229,209.70	
Servicer ints collect not yet credited		31,729.84	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		5,000,000.00	4.450%
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	0.644%
Swap collateralized amount	**Amount**	**Credited**	
CSA *	0.00		
Cash		0.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

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Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Date of constitution
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Collateral: SME Loans

General

	Current	At constitution date
Count	614	2,455
Principal		
Principal outstanding	112,209,637.15	900,005,919.48
Average loan	182,751.85	366,601.19
Minimum	425.48	384.50
Maximum	2,881,023.00	4,800,000.00
Interest rate		
Weighted average (wac)	2.26%	3.25%
Minimum	0.89%	2.36%
Maximum	5.23%	8.50%
Final maturity		
Weighted average (WARM) (months)	98	89
Minimum	06/13/2010	11/05/2004
Maximum	03/26/2034	03/26/2034
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	12.11%	33.84%
1-year EURIBOR/MIBOR	1.52%	0.95%
1-year EURIBOR/MIBOR (Mortgage Market)	82.64%	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	46.94%	44.21%
(D) - Manufacturing industry	11.48%	17.43%
(F) - Building	6.01%	12.44%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.95%	8.50%
(H) - Catering trade	7.01%	5.90%
(O) - Other social activities and services provided to the Community; Personal Services	8.17%	3.93%
(N) - Health and Veterinary Activities, Social Services	1.92%	2.09%
(I) - Transport, Storage and Communications	1.65%	1.96%
(C) - Extractive industries	0.03%	1.23%
(E) - Production and distribution of electric power, gas and water	0.16%	0.78%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.20%	0.69%
(M) - Education	1.32%	0.40%
(B) - Fishing	0.01%	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)	0.37%	0.76%	0.85%	0.74%	1.36%
Annual Percentage Rate (CPR)	4.40%	8.78%	9.77%	8.54%	15.15%

Geographic distribution

	Current	At constitution date
Andalucia	2.68%	3.69%
Aragon	0.55%	1.04%
Balearic Islands	5.03%	3.96%
Basque Country	0.27%	1.40%
Canary Islands	3.95%	4.38%
Castilla-La Mancha	2.14%	3.06%
Castilla-Leon	1.03%	1.31%
Catalonia	12.44%	9.86%
Extremadura		0.01%
Galicia	0.47%	0.48%
Madrid	11.24%	10.58%
Murcia	4.16%	3.02%
Navarra	0.86%	0.56%
Valencia	55.17%	56.65%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	33	130,740.79	15,619.86	0.00	146,360.65	2.29	3,961,682.28	4,108,042.93	18.79
from > 1 to ≤ 2 months	16	96,864.09	11,325.32	0.00	108,189.41	1.69	3,012,712.38	3,120,901.79	14.27
from > 2 to ≤ 3 months	7	138,199.78	5,787.84	0.00	143,987.62	2.25	1,008,016.38	1,152,004.00	5.27
from > 3 to ≤ 6 months	6	37,829.02	3,660.25	0.00	41,489.27	0.65	488,127.30	529,616.57	2.42
from > 6 to < 12 months	7	116,508.50	13,801.12	0.00	130,309.62	2.04	627,142.77	757,452.39	3.46
from ≥ 12 to < 18 months	11	261,733.00	47,848.80	0.00	309,581.80	4.84	868,000.46	1,177,582.26	5.39
from ≥ 18 to < 24 months	18	1,342,691.77	478,962.95	0.00	1,821,654.72	28.48	4,742,325.92	6,563,980.64	30.02
from ≥ 2 years	28	3,318,673.32	375,759.36	0.00	3,694,432.68	57.76	763,585.53	4,458,018.21	20.39
Subtotal	126	5,443,240.27	952,765.50	0.00	6,396,005.77	100.00	15,471,593.02	21,867,598.79	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	126	5,443,240.27	952,765.50	0.00	6,396,005.77		15,471,593.02	21,867,598.79	

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