

FTPYME BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 07/31/2010
Currency: EUR



Date of constitution
 10/11/2004

VAT Reg. no.
 V84126606

Management Company
 Europea de Titulización S.G.F.T.

Originator
 Bancaja

Service
 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)		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	
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	43.184.76 66,461,345.64 43.18%	100,000.00 153,900,000.00	Floating 3-M Euribor+0.010% 13.Mar/Jun/Sep/Dec	0.7280% 09/13/2010 79.469555 Gross 64.370340 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	0.9580% 09/13/2010 103.578579 Gross 83.896649 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	1.4880% 09/13/2010 160.890996 Gross 130.321707 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	1.8180% 09/13/2010 214.216108 Gross 173.515047 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		107,002,664.80	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	Date	0.88	0.87	0.86	0.85	0.85	0.66	0.65	0.65	0.65	0.65	0.65	0.65	0.65
		Final Maturity	Years	Date	0.95	0.95	0.95	0.95	0.95	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70
				Date	07/13/2011	07/13/2011	07/13/2011	07/13/2011	07/13/2011	04/13/2011	04/13/2011	04/13/2011	04/13/2011	04/13/2011	04/13/2011	04/13/2011	04/13/2011
	Without optional redemption *	Average life	Years	Date	3.65	3.40	3.17	2.96	2.78	2.62	2.62	2.47	2.47	2.47	2.47	2.47	2.47
		Final Maturity	Years	Date	23.72	23.72	23.72	23.72	23.72	23.72	23.72	23.72	23.72	23.72	23.72	23.72	23.72
				Date	04/13/2034	04/13/2034	04/13/2034	04/13/2034	04/13/2034	04/13/2034	04/13/2034	04/13/2034	04/13/2034	04/13/2034	04/13/2034	04/13/2034	04/13/2034
Series B	With optional redemption *	Average life	Years	Date	0.95	0.95	0.95	0.95	0.95	0.70	0.70	0.70	0.70	0.70	0.70	0.70	
		Final Maturity	Years	Date	0.95	0.95	0.95	0.95	0.95	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70
				Date	07/13/2011	07/13/2011	07/13/2011	07/13/2011	07/13/2011	04/13/2011	04/13/2011	04/13/2011	04/13/2011	04/13/2011	04/13/2011	04/13/2011	04/13/2011
	Without optional redemption *	Average life	Years	Date	10.63	10.06	9.54	9.06	8.61	8.20	7.80	7.80	7.80	7.80	7.80	7.80	7.80
		Final Maturity	Years	Date	23.72	23.72	23.72	23.72	23.72	23.72	23.72	23.72	23.72	23.72	23.72	23.72	23.72
				Date	04/13/2034	04/13/2034	04/13/2034	04/13/2034	04/13/2034	04/13/2034	04/13/2034	04/13/2034	04/13/2034	04/13/2034	04/13/2034	04/13/2034	04/13/2034
Series C	With optional redemption *	Average life	Years	Date	0.95	0.95	0.95	0.95	0.95	0.70	0.70	0.70	0.70	0.70	0.70	0.70	
		Final Maturity	Years	Date	0.95	0.95	0.95	0.95	0.95	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70
				Date	07/13/2011	07/13/2011	07/13/2011	07/13/2011	07/13/2011	04/13/2011	04/13/2011	04/13/2011	04/13/2011	04/13/2011	04/13/2011	04/13/2011	04/13/2011
	Without optional redemption *	Average life	Years	Date	9.33	8.83	8.37	7.93	7.52	7.14	6.79	6.79	6.79	6.79	6.79	6.79	6.79
		Final Maturity	Years	Date	11/26/2019	05/27/2019	12/09/2018	07/03/2018	02/04/2018	09/18/2017	05/11/2017	05/11/2017	05/11/2017	05/11/2017	05/11/2017	05/11/2017	05/11/2017
				Date	04/13/2034	04/13/2034	04/13/2034	04/13/2034	04/13/2034	04/13/2034	04/13/2034	04/13/2034	04/13/2034	04/13/2034	04/13/2034	04/13/2034	04/13/2034
Series D	With optional redemption *	Average life	Years	Date	0.95	0.95	0.95	0.95	0.95	0.70	0.70	0.70	0.70	0.70	0.70	0.70	
		Final Maturity	Years	Date	0.95	0.95	0.95	0.95	0.95	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70
				Date	07/13/2011	07/13/2011	07/13/2011	07/13/2011	07/13/2011	04/13/2011	04/13/2011	04/13/2011	04/13/2011	04/13/2011	04/13/2011	04/13/2011	04/13/2011
	Without optional redemption *	Average life	Years	Date	11.78	11.14	10.54	10.00	9.51	9.05	8.63	8.63	8.63	8.63	8.63	8.63	8.63
		Final Maturity	Years	Date	05/09/2022	09/16/2021	02/11/2021	07/28/2020	08/16/2020	01/30/2020	08/16/2019	03/16/2019	03/16/2019	03/16/2019	03/16/2019	03/16/2019	03/16/2019
				Date	23.72	23.72	23.72	23.72	23.72	23.72	23.72	23.72	23.72	23.72	23.72	23.72	23.72
		Date	04/13/2034	04/13/2034	04/13/2034	04/13/2034	04/13/2034	04/13/2034	04/13/2034	04/13/2034	04/13/2034	04/13/2034	04/13/2034	04/13/2034	04/13/2034	04/13/2034	

* 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	62.11%	66,461,345.64	37.89%	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)	62.11%	66,461,345.64		17.10%	153,900,000.00	
Series B	11.55%	12,361,278.51	26.34%	3.21%	28,900,000.00	7.95%
Series C	18.67%	19,975,920.33	7.67%	5.19%	46,700,000.00	2.76%
Series D	7.67%	8,204,120.32	0.00%	1.96%	17,600,000.00	0.80%
Issue of Bonds		107,002,664.80			900,000,000.00	
Reserve Fund	0.00%	0.00		0.80%	7,200,000.00	
Spanish State guarantee						
Series A3(G)		66,461,345.64			153,900,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	6,255,724.71	0.727%	
Amortization Account	0.00		
Service ppal collect not yet credited	607,087.26		
Service ints collect not yet credited	36,574.84		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		5,000,000.00	4.433%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Liquidity Facility A3(G)	16,750,208.88	1,249,791.12	0.727%
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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Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Collateral: SME Loans

General			
	Current	At constitution date	
Count	582	2,455	
Principal			
Principal outstanding	105,386,259.61	900,005,919.48	
Average loan	181,076.05	366,601.19	
Minimum	417.89	384.50	
Maximum	2,829,084.97	4,800,000.00	
Interest rate			
Weighted average (wac)	2.20%	3.25%	
Minimum	1.07%	2.36%	
Maximum	5.23%	8.50%	
Final maturity			
Weighted average (WARM) (months)	99	89	
Minimum	08/07/2010	11/05/2004	
Maximum	03/26/2034	03/26/2034	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	11.98%	33.84%	
1-year EURIBOR/MIBOR	1.58%	0.95%	
1-year EURIBOR/MIBOR (Mortgage Market)	82.99%	62.84%	
Mortgage Market: Savings Banks	3.45%	2.34%	

Distribution by sector (CNAE)

	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	47.05%	44.21%
(D) - Manufacturing industry	11.30%	17.43%
(F) - Building	5.56%	12.44%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	14.37%	8.50%
(H) - Catering trade	7.08%	5.90%
(O) - Other social activities and services provided to the Community; Personal Services	8.39%	3.93%
(N) - Health and Veterinary Activities, Social Services	1.80%	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	0.00%	0.78%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.23%	0.69%
(M) - Education	1.38%	0.40%
(B) - Fishing	0.00%	0.32%
(J) - Financial brokering	0.17%	0.10%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.39%	1.08%	1.01%	0.84%	1.36%
Annual Percentage Rate (CPR)	15.43%	12.18%	11.52%	9.59%	15.17%

Geographic distribution

	Current	At constitution date
Andalucia	2.69%	3.69%
Aragon	0.58%	1.04%
Balearic Islands	5.03%	3.96%
Basque Country	0.27%	1.40%
Canary Islands	3.93%	4.38%
Castilla-La Mancha	2.07%	3.06%
Castilla-Leon	1.03%	1.31%
Catalonia	12.06%	9.86%
Extremadura		0.01%
Galicia	0.47%	0.48%
Madrid	11.63%	10.58%
Murcia	4.17%	3.02%
Navarra	0.88%	0.56%
Valencia	55.19%	56.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	33	103,365.77	9,735.63	0.00	113,101.40	1.82	6,334,044.81	6,447,146.21	28.20
from > 1 to ≤ 2 months	13	49,686.45	6,638.49	0.00	56,324.94	0.91	1,742,966.79	1,799,291.73	7.87
from > 2 to ≤ 3 months	9	101,630.83	5,822.84	0.00	107,453.67	1.73	1,721,011.37	1,828,465.04	8.00
from > 3 to ≤ 6 months	3	27,247.80	2,155.27	0.00	29,403.07	0.47	271,069.13	300,472.20	1.31
from > 6 to < 12 months	7	134,178.10	10,803.71	0.00	144,981.81	2.34	518,772.47	663,754.28	2.90
from ≥ 12 to < 18 months	7	44,954.87	13,978.57	0.00	58,933.44	0.95	260,149.72	319,083.16	1.40
from ≥ 18 to < 24 months	18	1,432,748.14	503,352.98	0.00	1,936,101.12	31.18	4,993,522.21	6,929,623.33	30.31
from ≥ 2 years	32	3,375,833.38	386,776.99	0.00	3,762,610.37	60.60	809,557.98	4,572,168.35	20.00
Subtotal	122	5,269,645.34	939,264.48	0.00	6,208,909.82	100.00	16,651,094.48	22,860,004.30	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	122	5,269,645.34	939,264.48	0.00	6,208,909.82		16,651,094.48	22,860,004.30	

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