

FTPYME BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 09/30/2010
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	37,439.64 57,619,605.96 37.44%	100,000.00 153,900,000.00	Floating 3-M Euribor+0.010% 13.Mar/Jun/Sep/Dec	0.8890% 12/13/2010 84.134151 Gross 68.148662 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	1.1190% 12/13/2010 120.985835 Gross 97.998526 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	1.6490% 12/13/2010 178.299228 Gross 144.422375 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	1.9790% 12/13/2010 233.186841 Gross 188.881341 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		98,160,925.12	900,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)									
		% Monthly CPR (SMM)		0,17	0,34	0,51	0,69	0,87	1,06
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00
Series A3(G)	With optional redemption *	Average life	Years	0.93	0.93	0.92	0.69	0.69	0.68
		Final Maturity	Years	09/05/2011	09/02/2011	08/30/2011	06/09/2011	06/08/2011	06/06/2011
	Without optional redemption *	Average life	Years	4.27	3.96	3.68	3.44	3.22	3.02
		Final Maturity	Years	01/06/2015	09/15/2014	06/05/2014	03/07/2014	12/17/2013	10/06/2013
Series B	With optional redemption *	Average life	Years	0.95	0.95	0.95	0.70	0.70	0.70
		Final Maturity	Years	09/13/2011	09/13/2011	09/13/2011	06/13/2011	06/13/2011	06/13/2011
	Without optional redemption *	Average life	Years	11.13	10.50	9.93	9.41	8.94	8.50
		Final Maturity	Years	11/12/2021	03/27/2021	09/01/2020	02/25/2020	09/05/2019	03/30/2019
Series C	With optional redemption *	Average life	Years	0.95	0.95	0.95	0.70	0.70	0.70
		Final Maturity	Years	09/13/2011	09/13/2011	09/13/2011	06/13/2011	06/13/2011	06/13/2011
	Without optional redemption *	Average life	Years	9.73	9.19	8.70	8.24	7.81	7.42
		Final Maturity	Years	06/20/2020	12/07/2019	06/10/2019	12/25/2018	07/22/2018	02/26/2018
Series D	With optional redemption *	Average life	Years	0.95	0.95	0.95	0.70	0.70	0.70
		Final Maturity	Years	09/13/2011	09/13/2011	09/13/2011	06/13/2011	06/13/2011	06/13/2011
	Without optional redemption *	Average life	Years	12.30	11.65	11.02	10.42	9.89	9.40
		Final Maturity	Years	01/12/2023	05/21/2022	10/02/2021	02/28/2021	08/16/2020	02/19/2020

* 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)						Other financial operations (current)			
		Current		At issue date					
			% CE		% CE	Assets	Balance	Interest	
Class A	58.70%	57,619,605.96	41.30%	89.64%	806,800,000.00	Treasury Account	1,494,742.86	0.879%	
Series A1	0.00%	0.00	33.00%	297,000,000.00		Amortization Account	0.00		
Series A2	0.00%	0.00	39.54%	355,900,000.00		Service ppal collect not yet credited	259,605.31		
Series A3(G)	58.70%	57,619,605.96	17.10%	153,900,000.00		Service ints collect not yet credited	24,496.35		
Series B	12.59%	12,361,278.51	28.71%	3.21%	28,900,000.00	Liabilities	Available	Balance	Interest
Series C	20.35%	19,975,920.33	8.36%	5.19%	46,700,000.00	Subordinated Loan L/T	5,000,000.00	4.479%	
Series D	8.36%	8,204,120.32	0.00%	1.96%	17,600,000.00	Subordinated Loan S/T	0.00		
Issue of Bonds		98,160,925.12			900,000,000.00	Start-up Loan L/T	0.00		
Reserve Fund	0.00%	0.00	0.80%	7,200,000.00		Start-up Loan S/T	0.00		
Spanish State guarantee						Liquidity Facility A3(G)	18,000,000.00	0.00	0.879%
Series A3(G)		57,619,605.96		153,900,000.00		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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 Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	571	2,455	
Principal			
Principal outstanding	101,610,395.37	900,005,919.48	
Average loan	177,951.66	366,601.19	
Minimum	410.27	384.50	
Maximum	2,776,952.68	4,800,000.00	
Interest rate			
Weighted average (wac)	2.21%	3.25%	
Minimum	1.07%	2.36%	
Maximum	5.23%	8.50%	
Final maturity			
Weighted average (WARM) (months)	98	89	
Minimum	10/03/2010	11/05/2004	
Maximum	03/26/2034	03/26/2034	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	11.60%	33.84%	
1-year EURIBOR/MIBOR	1.59%	0.95%	
1-year EURIBOR/MIBOR (Mortgage Market)	83.39%	62.84%	
Mortgage Market: Savings Banks	3.42%	2.34%	

Distribution by sector (CNAE)

	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	47.28%	44.21%
(D) - Manufacturing industry	11.31%	17.43%
(F) - Building	5.34%	12.44%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	14.54%	8.50%
(H) - Catering trade	7.05%	5.90%
(O) - Other social activities and services provided to the Community; Personal Services	8.44%	3.93%
(N) - Health and Veterinary Activities, Social Services	1.63%	2.09%
(I) - Transport, Storage and Communications	1.57%	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	1.24%	0.69%
(M) - Education	1.40%	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)	0.04%	0.58%	0.85%	0.80%	1.33%
Annual Percentage Rate (CPR)	0.53%	6.78%	9.72%	9.17%	14.83%

Geographic distribution

	Current	At constitution date
Andalucia	2.73%	3.69%
Aragon	0.56%	1.04%
Balearic Islands	5.09%	3.96%
Basque Country	0.27%	1.40%
Canary Islands	3.72%	4.38%
Castilla-La Mancha	2.11%	3.06%
Castilla-Leon	1.00%	1.31%
Catalonia	12.15%	9.86%
Extremadura		0.01%
Galicia	0.45%	0.48%
Madrid	11.67%	10.58%
Murcia	4.22%	3.02%
Navarra	0.87%	0.56%
Valencia	55.16%	56.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	36	65,355.91	6,464.42	0.00	71,820.33	1.10	6,088,810.19	6,160,630.52	28.47
from > 1 to ≤ 2 months	11	26,502.25	3,516.07	0.00	30,018.32	0.46	1,024,253.04	1,054,271.36	4.87
from > 2 to ≤ 3 months	8	28,435.33	3,721.66	0.00	32,156.99	0.49	836,762.25	868,919.24	4.02
from > 3 to ≤ 6 months	6	49,269.68	6,883.14	0.00	56,152.82	0.86	671,234.27	727,387.09	3.36
from > 6 to < 12 months	10	185,812.24	15,930.21	0.00	201,742.45	3.10	765,455.26	967,197.71	4.47
from ≥ 12 to < 18 months	5	44,784.03	12,494.31	0.00	57,278.34	0.88	213,863.17	271,141.51	1.25
from ≥ 18 to < 24 months	14	818,271.98	127,163.44	0.00	945,435.42	14.50	1,318,783.80	2,264,219.22	10.46
from ≥ 2 years	38	4,320,824.57	802,621.19	0.00	5,123,445.76	78.60	4,200,111.13	9,323,556.89	43.09
Subtotal	128	5,539,255.99	978,794.44	0.00	6,518,050.43	100.00	15,119,273.11	21,637,323.54	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	128	5,539,255.99	978,794.44	0.00	6,518,050.43		15,119,273.11	21,637,323.54	

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