

FTPYME BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 10/31/2010
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	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" Secutorial / 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 / Secutorial	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 / Secutorial	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 / Secutorial	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	0.91	0.90	0.68	0.68	0.68	0.67
		Final Maturity	Years	09/29/2011	09/26/2011	07/07/2011	07/06/2011	07/04/2011	07/03/2011
	Without optional redemption *	Average life	Years	4.15	3.85	3.58	3.34	3.13	2.93
		Final Maturity	Years	12/23/2014	09/04/2014	05/29/2014	03/02/2014	12/14/2013	10/06/2013
Series B	With optional redemption *	Average life	Years	0.95	0.95	0.70	0.70	0.70	0.70
		Final Maturity	Years	10/13/2011	10/13/2011	07/13/2011	07/13/2011	07/13/2011	07/13/2011
	Without optional redemption *	Average life	Years	11.04	10.42	9.85	9.34	8.87	8.44
		Final Maturity	Years	11/10/2021	03/28/2021	09/04/2020	03/01/2020	09/13/2019	04/06/2019
Series C	With optional redemption *	Average life	Years	0.95	0.95	0.70	0.70	0.70	0.70
		Final Maturity	Years	10/13/2011	10/13/2011	07/13/2011	07/13/2011	07/13/2011	07/13/2011
	Without optional redemption *	Average life	Years	9.65	9.11	8.63	8.17	7.75	7.36
		Final Maturity	Years	06/20/2020	12/09/2019	06/14/2019	12/31/2018	07/30/2018	03/07/2018
Series D	With optional redemption *	Average life	Years	0.95	0.95	0.70	0.70	0.70	0.70
		Final Maturity	Years	10/13/2011	10/13/2011	07/13/2011	07/13/2011	07/13/2011	07/13/2011
	Without optional redemption *	Average life	Years	12.20	11.56	10.93	10.35	9.82	9.33
		Final Maturity	Years	01/10/2023	05/20/2022	10/04/2021	03/05/2021	08/22/2020	02/27/2020

* 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)						
Current			At issue date			
		% CE			% CE	
Class A	58.70%	57,619,605.96	41.30%	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)	58.70%	57,619,605.96	17.10%		153,900,000.00	
Series B	12.59%	12,361,278.51	28.71%	3.21%	28,900,000.00	7.95%
Series C	20.35%	19,975,920.33	8.36%	5.19%	46,700,000.00	2.76%
Series D	8.36%	8,204,120.32	0.00%	1.96%	17,600,000.00	0.80%
Issue of Bonds		98,160,925.12			900,000,000.00	
Reserve Fund	0.00%	0.00	0.80%		7,200,000.00	
Spanish State guarantee						
Series A3(G)		57,619,605.96			153,900,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	3,782,268.69	0.876%	
Amortization Account	0.00		
Service ppal collect not yet credited	245,245.69		
Service ints collect not yet credited	28,027.71		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		5,000,000.00	4.476%
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	0.876%
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		30,000.00	
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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Collateral: SME Loans

General			
	Current	At constitution date	
Count	564	2,455	
Principal			
Principal outstanding	99,431,089.97	900,005,919.48	
Average loan	176,296.26	366,601.19	
Minimum	406.45	384.50	
Maximum	2,750,813.46	4,800,000.00	
Interest rate			
Weighted average (wac)	2.23%	3.25%	
Minimum	1.23%	2.36%	
Maximum	5.23%	8.50%	
Final maturity			
Weighted average (WARM) (months)	98	89	
Minimum	11/07/2010	11/05/2004	
Maximum	03/26/2034	03/26/2034	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	11.44%	33.84%	
1-year EURIBOR/MIBOR	1.60%	0.95%	
1-year EURIBOR/MIBOR (Mortgage Market)	83.54%	62.84%	
Mortgage Market: Savings Banks	3.41%	2.34%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.76%	0.37%	0.73%	0.78%	1.32%
Annual Percentage Rate (CPR)	8.75%	4.39%	8.37%	8.92%	14.75%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	47.46%	44.21%
(D) - Manufacturing industry	11.31%	17.43%
(F) - Building	5.39%	12.44%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	14.69%	8.50%
(H) - Catering trade	7.11%	5.90%
(O) - Other social activities and services provided to the Community; Personal Services	7.99%	3.93%
(N) - Health and Veterinary Activities, Social Services	1.66%	2.09%
(I) - Transport, Storage and Communications	1.55%	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	1.41%	0.40%
(B) - Fishing	0.00%	0.32%
(J) - Financial brokering	0.17%	0.10%

Geographic distribution		
	Current	At constitution date
Andalucia	2.74%	3.69%
Aragon	0.57%	1.04%
Balearic Islands	4.58%	3.96%
Basque Country	0.27%	1.40%
Canary Islands	3.78%	4.38%
Castilla-La Mancha	2.14%	3.06%
Castilla-Leon	1.02%	1.31%
Catalonia	12.15%	9.86%
Extremadura		0.01%
Galicia	0.44%	0.48%
Madrid	11.77%	10.58%
Murcia	4.26%	3.02%
Navarra	0.87%	0.56%
Valencia	55.42%	56.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt		Total debt
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	35	84,393.91	9,287.20	0.00	93,681.11	1.41	7,989,661.11	8,083,342.22	33.42
from > 1 to ≤ 2 months	6	29,598.28	3,331.81	0.00	32,930.09	0.50	1,316,232.27	1,349,162.36	5.58
from > 2 to ≤ 3 months	9	35,929.90	4,611.98	0.00	40,541.88	0.61	1,106,373.23	1,146,915.11	4.74
from > 3 to ≤ 6 months	7	62,015.13	8,250.49	0.00	70,265.62	1.06	708,478.77	778,744.39	3.22
from > 6 to < 12 months	7	87,776.88	10,904.44	0.00	98,681.32	1.49	586,406.93	685,088.25	2.83
from ≥ 12 to < 18 months	6	129,943.57	14,081.32	0.00	144,024.89	2.17	324,168.07	468,192.96	1.94
from ≥ 18 to < 24 months	15	628,907.46	75,222.33	0.00	704,129.79	10.61	736,716.43	1,440,846.22	5.96
from ≥ 2 years	39	4,585,111.76	866,492.47	0.00	5,451,604.23	82.15	4,785,481.65	10,237,085.88	42.32
Subtotal	124	5,643,676.89	992,182.04	0.00	6,635,858.93	100.00	17,553,518.46	24,189,377.39	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	124	5,643,676.89	992,182.04	0.00	6,635,858.93		17,553,518.46	24,189,377.39	