

FTPYME BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 12/31/2010
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	32,970.06 50,740,922.34 32.97%	100,000.00 153,900,000.00	Floating 3-M Euribor+0.010% 13.Mar/Jun/Sep/Dec	1.0390% 03/14/2011 86.591283 Gross 70.138939 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	1.2690% 03/14/2011 137.203776 Gross 111.135059 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	1.7990% 03/14/2011 194.518079 Gross 157.559644 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	2.1290% 03/14/2011 250.861437 Gross 203.197764 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		91,282,241.50	900,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)									
		% Monthly CPR (SMM)		Date	Date	Date	Date	Date	Date
		Average life	Years						
Series A3(G)	With optional redemption *	% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	14,00
		Average life	Years	0.70	0.70	0.70	0.70	0.45	0.45
		Final Maturity	Years	09/13/2011	09/13/2011	09/13/2011	09/10/2011	06/13/2011	06/13/2011
				0.70	0.70	0.70	0.70	0.45	0.45
				09/13/2011	09/13/2011	09/13/2011	09/13/2011	06/13/2011	06/13/2011
				0.70	0.70	0.70	0.70	0.45	0.45
	Without optional redemption *	Average life	Years	4.38	4.06	3.78	3.53	3.30	3.10
		Final Maturity	Years	05/17/2015	01/22/2015	10/10/2014	07/10/2014	04/18/2014	02/03/2014
				23.47	23.47	23.47	23.47	23.47	23.47
				06/13/2034	06/13/2034	06/13/2034	06/13/2034	06/13/2034	06/13/2034
				0.70	0.70	0.70	0.70	0.45	0.45
				09/13/2011	09/13/2011	09/13/2011	09/13/2011	06/13/2011	06/13/2011
Series B	With optional redemption *	Average life	Years	0.70	0.70	0.70	0.70	0.45	0.45
		Final Maturity	Years	09/13/2011	09/13/2011	09/13/2011	09/13/2011	06/13/2011	06/13/2011
				0.70	0.70	0.70	0.70	0.45	0.45
				09/13/2011	09/13/2011	09/13/2011	09/13/2011	06/13/2011	06/13/2011
				0.70	0.70	0.70	0.70	0.45	0.45
				09/13/2011	09/13/2011	09/13/2011	09/13/2011	06/13/2011	06/13/2011
	Without optional redemption *	Average life	Years	10.87	10.26	9.71	9.20	8.74	8.31
		Final Maturity	Years	11/12/2021	04/02/2021	09/12/2020	03/12/2020	09/24/2019	04/21/2019
				23.47	23.47	23.47	23.47	23.47	23.47
				06/13/2034	06/13/2034	06/13/2034	06/13/2034	06/13/2034	06/13/2034
				0.70	0.70	0.70	0.70	0.45	0.45
				09/13/2011	09/13/2011	09/13/2011	09/13/2011	06/13/2011	06/13/2011
Series C	With optional redemption *	Average life	Years	0.70	0.70	0.70	0.70	0.45	0.45
		Final Maturity	Years	09/13/2011	09/13/2011	09/13/2011	09/13/2011	06/13/2011	06/13/2011
				0.70	0.70	0.70	0.70	0.45	0.45
				09/13/2011	09/13/2011	09/13/2011	09/13/2011	06/13/2011	06/13/2011
				0.70	0.70	0.70	0.70	0.45	0.45
				09/13/2011	09/13/2011	09/13/2011	09/13/2011	06/13/2011	06/13/2011
	Without optional redemption *	Average life	Years	9.48	8.96	8.48	8.03	7.62	7.23
		Final Maturity	Years	06/21/2020	12/13/2019	06/21/2019	01/10/2019	08/11/2018	03/23/2018
				23.47	23.47	23.47	23.47	23.47	23.47
				06/13/2034	06/13/2034	06/13/2034	06/13/2034	06/13/2034	06/13/2034
				0.70	0.70	0.70	0.70	0.45	0.45
				09/13/2011	09/13/2011	09/13/2011	09/13/2011	06/13/2011	06/13/2011
Series D	With optional redemption *	Average life	Years	0.70	0.70	0.70	0.70	0.45	0.45
		Final Maturity	Years	09/13/2011	09/13/2011	09/13/2011	09/13/2011	06/13/2011	06/13/2011
				0.70	0.70	0.70	0.70	0.45	0.45
				09/13/2011	09/13/2011	09/13/2011	09/13/2011	06/13/2011	06/13/2011
				0.70	0.70	0.70	0.70	0.45	0.45
				09/13/2011	09/13/2011	09/13/2011	09/13/2011	06/13/2011	06/13/2011
	Without optional redemption *	Average life	Years	12.04	11.41	10.79	9.99	9.21	8.77
		Final Maturity	Years	01/12/2023	05/26/2022	10/12/2021	03/15/2021	09/05/2020	03/13/2020
				23.47	23.47	23.47	23.47	23.47	23.47
				06/13/2034	06/13/2034	06/13/2034	06/13/2034	06/13/2034	06/13/2034
				0.70	0.70	0.70	0.70	0.45	0.45
				09/13/2011	09/13/2011	09/13/2011	09/13/2011	06/13/2011	06/13/2011

* 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	55.59%	50,740,922.34	44.41%	89.64%	806,800,000.00
Series A1	0.00%	0.00	33.00%	297,000,000.00	11.16%
Series A2	0.00%	0.00	39.54%	355,900,000.00	
Series A3(G)	55.59%	50,740,922.34	17.10%	153,900,000.00	
Series B	13.54%	12,361,278.51	30.87%	3.21%	28,900,000.00
Series C	21.88%	19,975,920.33	8.99%	5.19%	46,700,000.00
Series D	8.99%	8,204,120.32	0.00%	1.96%	17,600,000.00
Issue of Bonds		91,282,241.50			900,000,000.00
Reserve Fund	0.00%	0.00	0.80%	7,200,000.00	
Spanish State guarantee					
Series A3(G)		50,740,922.34		153,900,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	1,536,668.55	1.025%	
Amortization Account	0.00		
Service ppal collect not yet credited	353,395.81		
Service ints collect not yet credited	29,050.49		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		5,000,000.00	4.525%
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	1.025%
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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Ernst & Young (hasta ejercicio 2008)

Collateral: SME Loans

General			
	Current	At constitution date	
Count	546	2,455	
Principal			
Principal outstanding	94,503,596.49	900,005,919.48	
Average loan	173,083.51	366,601.19	
Minimum	0.01	384.50	
Maximum	2,698,388.43	4,800,000.00	
Interest rate			
Weighted average (wac)	2.28%	3.25%	
Minimum	1.23%	2.36%	
Maximum	5.23%	8.50%	
Final maturity			
Weighted average (WARM) (months)	98	89	
Minimum	01/26/2011	11/05/2004	
Maximum	03/26/2034	03/26/2034	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	10.07%	33.84%	
1-year EURIBOR/MIBOR	1.64%	0.95%	
1-year EURIBOR/MIBOR (Mortgage Market)	84.83%	62.84%	
Mortgage Market: Savings Banks	3.46%	2.34%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	46.98%	44.21%
(D) - Manufacturing industry	11.38%	17.43%
(F) - Building	5.54%	12.44%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	15.04%	8.50%
(H) - Catering trade	7.05%	5.90%
(O) - Other social activities and services provided to the Community; Personal Services	8.08%	3.93%
(N) - Health and Veterinary Activities, Social Services	1.49%	2.09%
(I) - Transport, Storage and Communications	1.50%	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	1.27%	0.69%
(M) - Education	1.45%	0.40%
(B) - Fishing	0.00%	0.32%
(J) - Financial brokering	0.18%	0.10%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.37%	0.90%	0.74%	0.86%	1.31%
Annual Percentage Rate (CPR)	4.30%	10.25%	8.53%	9.87%	14.65%

Geographic distribution		
	Current	At constitution date
Andalucia	2.82%	3.69%
Aragon	0.59%	1.04%
Balearic Islands	4.63%	3.96%
Basque Country	0.23%	1.40%
Canary Islands	3.59%	4.38%
Castilla-La Mancha	2.21%	3.06%
Castilla-Leon	1.05%	1.31%
Catalonia	12.28%	9.86%
Extremadura		0.01%
Galicia	0.45%	0.48%
Madrid	12.07%	10.58%
Murcia	4.36%	3.02%
Navarra	0.88%	0.56%
Valencia	54.84%	56.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	37	123,359.50	11,308.41	0.00	134,667.91	1.95	7,335,160.88	7,469,828.79	32.02
from > 1 to ≤ 2 months	12	86,792.37	10,498.43	0.00	97,290.80	1.41	1,458,660.30	1,555,951.10	6.67
from > 2 to ≤ 3 months	4	44,117.97	6,111.03	0.00	50,229.00	0.73	1,070,558.10	1,120,787.10	4.81
from > 3 to ≤ 6 months	1	3,667.29	592.23	0.00	4,259.52	0.06	46,322.66	50,582.18	0.22
from > 6 to < 12 months	10	140,156.54	14,971.91	0.00	155,128.45	2.24	801,281.19	956,409.64	4.10
from ≥ 12 to < 18 months	5	147,717.95	12,427.90	0.00	160,145.85	2.32	342,307.90	502,453.75	2.15
from ≥ 18 to < 24 months	9	235,541.38	35,782.48	0.00	271,323.86	3.93	481,205.48	752,529.34	3.23
from ≥ 2 years	45	5,123,372.69	915,502.59	0.00	6,038,875.28	87.37	4,877,833.35	10,916,708.63	46.80
Subtotal	123	5,904,725.69	1,007,194.98	0.00	6,911,920.67	100.00	16,413,329.86	23,325,250.53	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	123	5,904,725.69	1,007,194.98	0.00	6,911,920.67		16,413,329.86	23,325,250.53	