

FTPYME BANCAJA 3 Fondo de Titulización de Activos



Brief report

Date: 03/31/2011
Currency: EUR

Date of constitution
10/11/2004

VAT Reg. no.
V84126606

Management Company
Europa 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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	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	29,324.72 45,130,744.08 29.32%	100,000.00 153,900,000.00	Floating 3-M Euribor+0.010% 13.Mar/Jun/Sep/Dec	1.1850% 06/13/2011 87.839755 Gross 71.150202 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	AAA Aaa AAAsf	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	1.4150% 06/13/2011 152.989238 Gross 123.921283 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA Baa1 AA-sf	AA+ Baa1 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	1.9450% 06/13/2011 210.304427 Gross 170.346586 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	B Caa2 BBBsf	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	2.2750% 06/13/2011 268.064711 Gross 217.132416 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	CCC Ca B+sf	BBB- Baa3 BBB-
Total		85,672,063.24	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	
		% Annual equivalent CPR		2,00		4,00		6,00	
Series A3(G)	With optional redemption *	Average life	Years	0,45	0,45	0,45	0,45	0,45	0,45
		Date		09/13/2011	09/13/2011	09/13/2011	09/13/2011	09/13/2011	09/13/2011
		Final Maturity	Years	0,45	0,45	0,45	0,45	0,45	0,45
	Without optional redemption *	Average life	Years	4,46	4,14	3,85	3,59	3,36	3,15
		Date		09/15/2015	05/20/2015	02/04/2015	11/01/2014	08/09/2014	05/25/2014
		Final Maturity	Years	23,22	23,22	23,22	23,22	23,22	23,22
Series B	With optional redemption *	Average life	Years	0,45	0,45	0,45	0,45	0,45	0,45
		Date		09/13/2011	09/13/2011	09/13/2011	09/13/2011	09/13/2011	09/13/2011
		Final Maturity	Years	0,45	0,45	0,45	0,45	0,45	0,45
	Without optional redemption *	Average life	Years	10,65	10,05	9,51	9,02	8,56	8,14
		Date		11/18/2021	04/14/2021	09/28/2020	04/02/2020	10/19/2019	05/19/2019
		Final Maturity	Years	23,22	23,22	23,22	23,22	23,22	23,22
Series C	With optional redemption *	Average life	Years	0,45	0,45	0,45	0,45	0,45	0,45
		Date		09/13/2011	09/13/2011	09/13/2011	09/13/2011	09/13/2011	09/13/2011
		Final Maturity	Years	0,45	0,45	0,45	0,45	0,45	0,45
	Without optional redemption *	Average life	Years	9,25	8,75	8,28	7,85	7,44	7,07
		Date		06/28/2020	12/26/2019	07/08/2019	02/01/2019	09/07/2018	04/22/2018
		Final Maturity	Years	23,22	23,22	23,22	23,22	23,22	23,22
Series D	With optional redemption *	Average life	Years	0,45	0,45	0,45	0,45	0,45	0,45
		Date		09/13/2011	09/13/2011	09/13/2011	09/13/2011	09/13/2011	09/13/2011
		Final Maturity	Years	0,45	0,45	0,45	0,45	0,45	0,45
	Without optional redemption *	Average life	Years	11,81	11,19	10,59	10,02	9,51	9,04
		Date		01/16/2023	06/05/2022	10/29/2021	04/05/2021	09/29/2020	04/11/2020
		Final Maturity	Years	23,22	23,22	23,22	23,22	23,22	23,22

* 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	52.68%	45,130,744.08	47.33%	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)	52.68%	45,130,744.08		17.10%	153,900,000.00		
Series B	14.43%	12,361,278.51	32.90%	3.21%	28,900,000.00	7.95%	
Series C	23.32%	19,975,920.33	9.58%	5.19%	46,700,000.00	2.76%	
Series D	9.58%	8,204,120.32	0.00%	1.96%	17,600,000.00	0.80%	
Issue of Bonds		85,672,063.24			900,000,000.00		
Reserve Fund	0.00%	0.00		0.80%	7,200,000.00		
Spanish State guarantee							
Series A3(G)		45,130,744.08			153,900,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		1,644,256.63	1.175%
Amortization Account		0.00	
Servicer ppal collect not yet credited		175,850.03	
Servicer ints collect not yet credited		19,141.58	
Liabilities		Available	Balance Interest
Subordinated Loan L/T		5,000,000.00	4.567%
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	1.167%
Swap collateralized amount		Amount	Credited
CSA *		0.00	
Cash		0.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

Additional information

Europa de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

FTPME BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 03/31/2011
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)

Collateral: SME Loans

General		
	Current	At constitution date
Count	521	2,455
Principal		
Principal outstanding	88,531,282.30	900,005,919.48
Average loan	169,925.69	366,601.19
Minimum	387.40	384.50
Maximum	2,619,673.66	4,800,000.00
Interest rate		
Weighted average (wac)	2.38%	3.25%
Minimum	1.25%	2.36%
Maximum	5.23%	8.50%
Final maturity		
Weighted average (WARM) (months)	97	89
Minimum	04/13/2011	11/05/2004
Maximum	03/26/2034	03/26/2034
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	9.05%	33.84%
1-year EURIBOR/MIBOR	1.68%	0.95%
1-year EURIBOR/MIBOR (Mortgage Market)	85.81%	62.84%
Mortgage Market: Savings Banks	3.47%	2.34%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	16.04%	36.00%
(C) - Manufacturing industry	10.77%	17.39%
(L) - Real estate activities	19.13%	11.18%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	15.38%	8.46%
(I) - Catering trade	7.08%	5.90%
(M) - Professional, scientific and technical activities	3.44%	5.40%
(J) - Information and communications	9.81%	2.55%
(Q) - Health Activities and Social Services	1.19%	2.06%
(N) - Clerical activities and support services	4.74%	1.90%
(R) - Artistic, recreational and entertainment activities	2.89%	1.80%
(H) - Transport and storage	0.53%	1.63%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.59%	1.44%
(S) - Other services	3.45%	1.35%
(B) - Extractive industries	0.09%	1.24%
(D) - Supply of electric power, gas, steam and air-conditioning	0.19%	0.81%
(P) - Education	1.50%	0.40%
(K) - Financial and insurance activities	0.12%	0.33%
(E) - Water supply, sanitation activities, waste management and depollution	0.10%	0.12%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.95%	0.71%	0.80%	0.83%	1.29%
Annual Percentage Rate (CPR)	10.83%	8.22%	9.24%	9.48%	14.42%

Geographic distribution		
	Current	At constitution date
Andalucia	2.80%	3.69%
Aragon	0.58%	1.04%
Balearic Islands	4.70%	3.96%
Basque Country	0.22%	1.40%
Canary Islands	2.81%	4.38%
Castilla-La Mancha	2.30%	3.06%
Castilla-Leon	1.09%	1.31%
Catalonia	12.41%	9.86%
Extremadura		0.01%
Galicia	0.46%	0.48%
Madrid	12.26%	10.58%
Murcia	4.47%	3.02%
Navarra		0.56%
Valencia	55.03%	56.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	34	55,539.17	4,927.98	0.00	60,467.15	0.84	3,318,290.92	3,378,758.07	15.27
from > 1 to ≤ 2 months	10	41,659.53	6,117.52	0.00	47,777.05	0.66	2,282,451.30	2,330,228.35	10.53
from > 2 to ≤ 3 months	10	67,652.33	14,450.54	0.00	82,102.87	1.14	2,669,548.14	2,751,651.01	12.44
from > 3 to ≤ 6 months	2	29,906.21	5,127.74	0.00	35,033.95	0.49	598,025.34	633,059.29	2.86
from > 6 to < 12 months	6	102,274.05	13,184.72	0.00	115,458.77	1.60	556,284.77	671,743.54	3.04
from ≥ 12 to < 18 months	7	157,230.02	18,766.12	0.00	175,996.14	2.44	474,639.83	650,635.97	2.94
from ≥ 18 to < 24 months	5	63,378.25	14,626.21	0.00	78,004.46	1.08	195,268.95	273,273.41	1.24
from ≥ 2 years	50	5,633,718.91	978,278.07	0.00	6,611,996.98	91.75	4,825,002.73	11,436,999.71	51.69
Subtotal	124	6,151,358.47	1,055,478.90	0.00	7,206,837.37	100.00	14,919,511.98	22,126,349.35	100.00
Doubt debts (subjectives)									
from ≥ 12 to < 18 months	2	79,089.78	1,090.96	0.00	80,180.74	100.00	0.00	80,180.74	100.00
Subtotal	2	79,089.78	1,090.96	0.00	80,180.74	100.00	0.00	80,180.74	100.00
Total	126	6,230,448.25	1,056,569.86	0.00	7,287,018.11		14,919,511.98	22,206,530.09	

Additional information