FTPYME BANCAJA 3 Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 06/30/2011
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 Santander

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) Current	Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Next	Rating Fitch / Moody´s / S&P 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	25,615.84 39,422,777.76 25.62%	100,000.00 153,900,000.00	Floating 3-M Euribor+0.010% 13.Mar/Jun/Sep/Dec	1.4740% 09/13/2011 96.492023 Gross 78.158539 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	AAA Aa2sf AAAsf	AAA Aaa AAAsf
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	1.7040% 09/13/2011 186.260372 Gross 150.870901 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA Baa1 A-sf	AA+ Aa1 AA-sf
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	2.2340% 09/13/2011 244.207171 Gross 197.807809 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	B Caa2 Bsf	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	2.5640% 09/13/2011 305.437742 Gross 247.404571 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	CCC Ca CCCsf	BBB- Baa3 BBB-
Total		79,964,096.92	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	1,25
			% Annual equivalent CPR	2,00	4,00	6,00	8,00	10,00	12,00	14,00
Series A3(G)	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	09/13/2011	09/13/2011	09/13/2011	09/13/2011	09/13/2011	09/13/2011	09/13/2011
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	09/13/2011	09/13/2011	09/13/2011	09/13/2011	09/13/2011	09/13/2011	09/13/2011
	Without optional redemption *	Average life	Years	1.84	1.71	1.60	1.50	1.41	1.34	1.27
			Date	04/14/2013	02/26/2013	01/16/2013	12/11/2012	11/10/2012	10/13/2012	09/17/2012
		Final Maturity	Years	3.50	3.25	3.00	3.00	2.75	2.50	2.50
			Date	12/13/2014	09/13/2014	06/13/2014	06/13/2014	03/13/2014	12/13/2013	12/13/2013
Series B	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	09/13/2011	09/13/2011	09/13/2011	09/13/2011	09/13/2011	09/13/2011	09/13/2011
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	09/13/2011	09/13/2011	09/13/2011	09/13/2011	09/13/2011	09/13/2011	09/13/2011
	Without optional redemption *	Average life	Years	4.22	3.93	3.67	3.45	3.24	3.05	2.89
			Date	09/01/2015	05/16/2015	02/12/2015	11/23/2014	09/07/2014	07/01/2014	05/04/2014
		Final Maturity	Years	5.01	4.75	4.25	4.00	3.75	3.50	3.50
			Date	06/13/2016	03/13/2016	09/13/2015	06/13/2015	03/13/2015	12/13/2014	12/13/2014
Series C	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	09/13/2011	09/13/2011	09/13/2011	09/13/2011	09/13/2011	09/13/2011	09/13/2011
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	09/13/2011	09/13/2011	09/13/2011	09/13/2011	09/13/2011	09/13/2011	09/13/2011
	Without optional redemption *	Average life	Years	6.55	6.17	5.82	5.50	5.21	4.94	4.68
			Date	12/27/2017	08/10/2017	04/05/2017	12/10/2016	08/26/2016	05/19/2016	02/16/2016
		Final Maturity	Years	9.01	8.26	7.75	7.26	7.01	6.75	6.51
			Date	06/13/2020	09/13/2019	03/13/2019	09/13/2018	06/13/2018	03/13/2018	12/13/2017
Series D	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	09/13/2011	09/13/2011	09/13/2011	09/13/2011	09/13/2011	09/13/2011	09/13/2011
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	09/13/2011	09/13/2011	09/13/2011	09/13/2011	09/13/2011	09/13/2011	09/13/2011
	Without optional redemption *	Average life	Years	11.60	11.01	10.45	9.91	9.42	8.97	8.55
			Date	01/15/2023	06/14/2022	11/19/2021	05/09/2021	11/09/2020	05/28/2020	12/28/2019
		Final Maturity	Years	22.52	22.52	22.52	22.52	22.52	22.52	22.52
			Date	12/13/2033	12/13/2033	12/13/2033	12/13/2033	12/13/2033	12/13/2033	12/13/2033

* 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	% CE		At issue date	% CE
Class A	49.30%	39,422,777.76	50.70%	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)	49.30%	39,422,777.76		17.10%	153,900,000.00	
Series B	15.46%	12,361,278.51	35.24%	3.21%	28,900,000.00	7.95%
Series C	24.98%	19,975,920.33	10.26%	5.19%	46,700,000.00	2.76%
Series D	10.26%	8,204,120.32	0.00%	1.96%	17,600,000.00	0.80%
Issue of Bonds		79,964,096.92			900,000,000.00	
Reserve Fund	0.00%	0.00		0.80%	7,200,000.00	
Spanish State guarantee						
Series A3(G)		39,422,777.76			153,900,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		4,043,168.70	1.464%
Amortization Account		0.00	
Servicer ppal collect not yet credited		222,543.23	
Servicer ints collect not yet credited		22,131.65	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		5,000,000.00	4.764%
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	1.464%
Swap collateralized amount	**Amount**	**Credited**	
CSA *	0.00		
Cash		260,000.00	
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
Europea 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

FTPYME BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 06/30/2011
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 Santander

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	495	2,455
Principal		
Principal outstanding	81,670,406.67	900,005,919.48
Average loan	164,990.72	366,601.19
Minimum	375.93	384.50
Maximum	2,541,062.65	4,800,000.00
Interest rate		
Weighted average (wac)	2.58%	3.25%
Minimum	1.75%	2.36%
Maximum	4.25%	8.50%
Final maturity		
Weighted average (WARM) (months)	96	89
Minimum	07/15/2011	11/05/2004
Maximum	03/26/2034	03/26/2034
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	8.88%	33.84%
1-year EURIBOR/MIBOR	1.74%	0.95%
1-year EURIBOR/MIBOR (Mortgage Market)	85.92%	62.84%
Mortgage Market: Savings Banks	3.47%	2.34%

Distribution by sector (CNAE 2009)

	Current	At constitution date
(F) - Building	14.43%	36.00%
(C) - Manufacturing industry	10.65%	17.39%
(L) - Real estate activities	19.56%	11.18%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	15.81%	8.46%
(I) - Catering trade	7.22%	5.90%
(M) - Professional, scientific and technical activities	3.57%	5.40%
(J) - Information and communications	9.94%	2.55%
(Q) - Health Activities and Social Services	1.04%	2.06%
(N) - Clerical activities and support services	4.95%	1.90%
(R) - Artistic, recreational and entertainment activities	2.93%	1.80%
(H) - Transport and storage	0.51%	1.63%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.71%	1.44%
(S) - Other services	3.63%	1.35%
(B) - Extractive industries	0.10%	1.24%
(D) - Supply of electric power, gas, steam and air-conditioning	0.20%	0.81%
(P) - Education	1.53%	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)	2.36%	1.14%	0.93%	0.83%	1.28%
Annual Percentage Rate (CPR)	24.95%	12.88%	10.58%	9.56%	14.36%

Geographic distribution

	Current	At constitution date
Andalucia	2.93%	3.69%
Aragon	0.61%	1.04%
Balearic Islands	4.60%	3.96%
Basque Country	0.22%	1.40%
Canary Islands	2.49%	4.38%
Castilla-La Mancha	2.42%	3.06%
Castilla-Leon	1.15%	1.31%
Catalonia	12.45%	9.86%
Extremadura		0.01%
Galicia	0.49%	0.48%
Madrid	10.56%	10.58%
Murcia	4.65%	3.02%
Navarra	0.88%	0.56%
Valencia	56.56%	56.65%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	39	94,102.26	13,597.28	0.00	107,699.54	1.70	5,815,505.09	5,923,204.63	27.89
from > 1 to ≤ 2 months	9	64,733.31	11,735.82	0.00	76,469.13	1.21	3,312,067.24	3,388,536.37	15.96
from > 2 to ≤ 3 months	4	14,615.08	3,502.73	0.00	18,117.81	0.29	779,898.47	798,016.28	3.76
from > 3 to ≤ 6 months	6	35,370.94	5,339.50	0.00	40,710.44	0.64	638,071.20	678,781.64	3.20
from > 6 to < 12 months	1	28,885.82	5,489.34	0.00	34,375.16	0.54	354,518.20	388,893.36	1.83
from ≥ 12 to < 18 months	8	203,454.12	21,561.60	0.00	225,015.72	3.56	617,609.67	842,625.39	3.97
from ≥ 18 to < 24 months	5	108,681.70	16,827.34	0.00	125,509.04	1.98	310,693.23	436,202.27	2.05
from ≥ 2 years	50	4,988,077.57	708,844.81	0.00	5,696,922.38	90.07	3,080,762.28	8,777,684.66	41.34
Subtotal	122	5,537,920.80	786,898.42	0.00	6,324,819.22	100.00	14,909,125.38	21,233,944.60	100.00
Doubt debts (subjectives)									
from ≥ 12 to < 18 months	1	8,438.86	68.89	0.00	8,507.75	10.61	0.00	8,507.75	10.61
from ≥ 18 to < 24 months	1	70,650.92	1,022.07	0.00	71,672.99	89.39	0.00	71,672.99	89.39
Subtotal	2	79,089.78	1,090.96	0.00	80,180.74	100.00	0.00	80,180.74	100.00
Total	124	5,617,010.58	787,989.38	0.00	6,404,999.96		14,909,125.38	21,314,125.34	

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +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