

FTPYME BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 07/31/2011
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 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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		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	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" Secutorial / 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 / Secutorial	AA Aa1 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 / Secutorial	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 / Secutorial	CCC Ca CCCs	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
		Final Maturity	Years	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	1.80	1.68	1.58	1.49	1.41	1.34	1.27
		Final Maturity	Years	03/31/2013	02/16/2013	01/09/2013	12/06/2012	11/07/2012	10/12/2012	09/18/2012
Series B	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	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	4.20	3.92	3.67	3.45	3.24	3.06	2.91
		Final Maturity	Years	08/25/2015	05/12/2015	02/10/2015	11/23/2014	09/09/2014	07/05/2014	05/09/2014
Series C	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	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	5.83	5.51	5.22	4.96	4.70
		Final Maturity	Years	12/29/2017	08/12/2017	04/08/2017	12/14/2016	08/31/2016	05/25/2016	02/23/2016
Series D	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	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	11.82	11.04	10.48	9.95	9.45	9.00	8.59
		Final Maturity	Years	01/24/2023	06/24/2022	12/01/2021	05/21/2021	11/22/2020	06/10/2020	01/10/2020

* 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	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 financial operations (current)			
Assets	Balance	Interest	
Treasury Account	5,788,282.38	1.494%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	207,294.06		
Servicer ints collect not yet credited	23,708.74		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		5,000,000.00	4.794%
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	1.494%
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		0.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

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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Swap
Bancaja

Series A3(G) Liquidity Facility
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Estado Español

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Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Collateral: SME Loans

General			
	Current	At constitution date	
Count	490	2,455	
Principal			
Principal outstanding	79,774,241.43	900,005,919.48	
Average loan	162,804.57	366,601.19	
Minimum	372.09	384.50	
Maximum	2,514,748.59	4,800,000.00	
Interest rate			
Weighted average (wac)	2.70%	3.25%	
Minimum	1.75%	2.36%	
Maximum	4.25%	8.50%	
Final maturity			
Weighted average (WARM) (months)	96	89	
Minimum	08/01/2011	11/05/2004	
Maximum	03/26/2034	03/26/2034	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	8.23%	33.84%	
1-year EURIBOR/MIBOR	1.75%	0.95%	
1-year EURIBOR/MIBOR (Mortgage Market)	86.54%	62.84%	
Mortgage Market: Savings Banks	3.48%	2.34%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(F) - Building	14.53%	36.00%	
(C) - Manufacturing industry	10.05%	17.39%	
(L) - Real estate activities	19.66%	11.18%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	15.98%	8.46%	
(I) - Catering trade	7.21%	5.90%	
(M) - Professional, scientific and technical activities	3.60%	5.40%	
(J) - Information and communications	10.04%	2.55%	
(Q) - Health Activities and Social Services	1.06%	2.06%	
(N) - Clerical activities and support services	5.00%	1.90%	
(R) - Artistic, recreational and entertainment activities	2.89%	1.80%	
(H) - Transport and storage	0.51%	1.63%	
(A) - Agriculture, stockbreeding, fishing and silviculture	3.71%	1.44%	
(S) - Other services	3.68%	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	1.55%	0.40%	
(K) - Financial and insurance activities	0.13%	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)	0.85%	1.27%	1.06%	0.79%	1.28%
Annual Percentage Rate (CPR)	9.73%	14.20%	11.98%	9.07%	14.30%

Geographic distribution		
	Current	At constitution date
Andalucia	2.37%	3.69%
Aragon	0.61%	1.04%
Balearic Islands	4.59%	3.96%
Basque Country	0.22%	1.40%
Canary Islands	2.44%	4.38%
Castilla-La Mancha	2.45%	3.06%
Castilla-Leon	1.17%	1.31%
Catalonia	12.38%	9.86%
Extremadura	0.01%	0.01%
Galicia	0.49%	0.48%
Madrid	10.66%	10.58%
Murcia	4.69%	3.02%
Navarra	0.84%	0.56%
Valencia	57.08%	56.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	42	88,055.35	10,866.49	0.00	98,921.84	1.57	6,736,403.10	6,835,324.94	30.26
from > 1 to ≤ 2 months	15	64,699.66	11,018.65	0.00	75,718.31	1.20	4,009,632.50	4,085,350.81	18.09
from > 2 to ≤ 3 months	4	32,062.33	3,815.63	0.00	35,877.96	0.57	589,770.29	625,648.25	2.77
from > 3 to ≤ 6 months	7	43,730.09	6,665.95	0.00	50,396.04	0.80	641,792.26	692,188.30	3.06
from > 6 to < 12 months	1	32,526.39	6,204.29	0.00	38,730.68	0.61	350,877.63	389,608.31	1.72
from ≥ 12 to < 18 months	6	177,082.56	17,006.56	0.00	194,089.12	3.08	481,056.51	675,145.63	2.99
from ≥ 18 to < 24 months	7	151,858.64	22,658.98	0.00	174,517.62	2.77	430,441.01	604,958.63	2.68
from ≥ 2 years	48	4,936,392.65	699,573.84	0.00	5,635,966.49	89.40	3,045,012.03	8,680,978.52	38.43
Subtotal	130	5,526,407.67	777,810.39	0.00	6,304,218.06	100.00	16,284,985.33	22,589,203.39	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	132	5,605,497.45	778,901.35	0.00	6,384,398.80		16,284,985.33	22,669,384.13	

Additional information