

FTPYME BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 09/30/2011
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)		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	22,615.96 34,805,962.44 22.62%	100,000.00 153,900,000.00	Floating 3-M Euribor+0.010% 13.Mar/Jun/Sep/Dec	1.5420% 12/13/2011 88.153243 Gross 71.404127 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	1.7720% 12/13/2011 191.587936 Gross 155.186228 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / 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	2.3020% 12/13/2011 248.905290 Gross 201.613285 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / 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	2.6320% 12/13/2011 310.130250 Gross 251.205502 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / Pro rata deferred start / Secuential	CCC Ca CCCs	BBB- Baa3 BBB-
Total		75,347,281.60	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	Date	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	Date	12/13/2011	12/13/2011	12/13/2011	12/13/2011	12/13/2011	12/13/2011	12/13/2011
					0.25	0.25	0.25	0.25	0.25	0.25	0.25
	Without optional redemption *	Average life	Years	Date	12/13/2011	12/13/2011	12/13/2011	12/13/2011	12/13/2011	12/13/2011	12/13/2011
		Final Maturity	Years	Date	05/28/2013	04/15/2013	03/08/2013	02/03/2013	01/05/2013	12/09/2012	11/16/2012
					1.71	1.59	1.49	1.39	1.32	1.24	1.18
Series B	With optional redemption *	Average life	Years	Date	3.25	3.00	2.75	2.75	2.50	2.25	2.25
		Final Maturity	Years	Date	12/13/2014	09/13/2014	06/13/2014	06/13/2014	03/13/2014	12/13/2013	12/13/2013
					0.25	0.25	0.25	0.25	0.25	0.25	0.25
	Without optional redemption *	Average life	Years	Date	12/13/2011	12/13/2011	12/13/2011	12/13/2011	12/13/2011	12/13/2011	12/13/2011
		Final Maturity	Years	Date	08/27/2015	05/18/2015	02/19/2015	12/04/2014	09/23/2014	07/26/2014	05/30/2014
					3.96	3.68	3.44	3.03	2.87	2.71	2.71
Series C	With optional redemption *	Average life	Years	Date	4.75	4.50	4.00	3.75	3.75	3.50	3.25
		Final Maturity	Years	Date	06/13/2016	03/13/2016	09/13/2015	06/13/2015	06/13/2015	03/13/2015	12/13/2014
					0.25	0.25	0.25	0.25	0.25	0.25	0.25
	Without optional redemption *	Average life	Years	Date	12/13/2011	12/13/2011	12/13/2011	12/13/2011	12/13/2011	12/13/2011	12/13/2011
		Final Maturity	Years	Date	01/01/2018	08/19/2017	04/18/2017	12/28/2016	09/16/2016	06/12/2016	03/15/2016
					8.76	8.25	7.50	7.25	6.75	6.50	6.25
Series D	With optional redemption *	Average life	Years	Date	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	Date	12/13/2011	12/13/2011	12/13/2011	12/13/2011	12/13/2011	12/13/2011	12/13/2011
					0.25	0.25	0.25	0.25	0.25	0.25	0.25
	Without optional redemption *	Average life	Years	Date	12/13/2011	12/13/2011	12/13/2011	12/13/2011	12/13/2011	12/13/2011	12/13/2011
		Final Maturity	Years	Date	01/31/2023	07/04/2022	12/14/2021	06/05/2021	12/10/2020	06/29/2020	01/31/2020
					11.39	10.81	10.26	9.25	8.90	8.39	8.39
			22.27	22.27	22.27	22.27	22.27	22.27	22.27	22.27	
			12/13/2033	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			At issue date			
		% CE			% CE	
Class A	46.19%	34,805,962.44	56.04%	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)	46.19%	34,805,962.44		17.10%	153,900,000.00	
Series B	16.41%	12,361,278.51	39.63%	3.21%	28,900,000.00	7.95%
Series C	26.51%	19,975,920.33	13.12%	5.19%	46,700,000.00	2.76%
Series D	10.89%	8,204,120.32	2.23%	1.96%	17,600,000.00	0.80%
Issue of Bonds		75,347,281.60			900,000,000.00	
Reserve Fund	2.23%	1,676,870.20		0.80%	7,200,000.00	
Spanish State guarantee						
Series A3(G)		34,805,962.44			153,900,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	2,700,832.24	1.532%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	161,227.11		
Servicer ints collect not yet credited	21,202.13		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		5,000,000.00	4.732%
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	1.532%
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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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
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Collateral: SME Loans

General		
	Current	At constitution date
Count	480	2,455
Principal		
Principal outstanding	76,783,825.67	900,005,919.48
Average loan	159,966.30	366,601.19
Minimum	213.59	384.50
Maximum	2,461,954.18	4,800,000.00
Interest rate		
Weighted average (wac)	2.76%	3.25%
Minimum	1.75%	2.36%
Maximum	4.25%	8.50%
Final maturity		
Weighted average (WARM) (months)	95	89
Minimum	10/31/2011	11/05/2004
Maximum	03/26/2034	03/26/2034
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	7.83%	33.84%
1-year EURIBOR/MIBOR	1.76%	0.95%
1-year EURIBOR/MIBOR (Mortgage Market)	86.96%	62.84%
Mortgage Market: Savings Banks	3.46%	2.34%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	14.56%	36.00%
(C) - Manufacturing industry	9.67%	17.39%
(L) - Real estate activities	19.96%	11.18%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	16.03%	8.46%
(I) - Catering trade	7.13%	5.90%
(M) - Professional, scientific and technical activities	3.63%	5.40%
(J) - Information and communications	10.13%	2.55%
(Q) - Health Activities and Social Services	0.83%	2.06%
(N) - Clerical activities and support services	5.06%	1.90%
(R) - Artistic, recreational and entertainment activities	2.90%	1.80%
(H) - Transport and storage	0.50%	1.63%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.73%	1.44%
(S) - Other services	3.75%	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	1.58%	0.40%
(K) - Financial and insurance activities	0.13%	0.33%
(E) - Water supply, sanitation activities, waste management and depollution	0.09%	0.12%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.25%	0.52%	0.83%	0.82%	1.26%
Annual Percentage Rate (CPR)	2.96%	6.04%	9.52%	9.38%	14.08%

Geographic distribution		
	Current	At constitution date
Andalucia	2.40%	3.69%
Aragon	0.62%	1.04%
Balearic Islands	4.65%	3.96%
Basque Country	0.22%	1.40%
Canary Islands	2.13%	4.38%
Castilla-La Mancha	2.50%	3.06%
Castilla-Leon	1.19%	1.31%
Catalonia	12.45%	9.86%
Extremadura		0.01%
Galicia	0.50%	0.48%
Madrid	10.72%	10.58%
Murcia	4.72%	3.02%
Navarra	0.83%	0.56%
Valencia	57.05%	56.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	40	63,282.57	4,896.80	0.00	68,179.37	1.12	4,699,489.20	4,767,668.57	23.12
from > 1 to ≤ 2 months	16	75,885.58	18,529.38	0.00	94,414.96	1.55	4,373,292.00	4,467,706.96	21.66
from > 2 to ≤ 3 months	4	5,943.74	951.95	0.00	6,895.69	0.11	169,067.29	175,962.98	0.85
from > 3 to ≤ 6 months	6	80,180.21	11,478.04	0.00	91,658.25	1.51	1,130,780.81	1,222,439.06	5.93
from > 6 to < 12 months	4	72,656.54	12,970.14	0.00	85,626.68	1.41	717,672.44	803,299.12	3.90
from ≥ 12 to < 18 months	5	152,076.72	18,383.34	0.00	170,460.06	2.81	456,492.15	626,952.21	3.04
from ≥ 18 to < 24 months	7	218,144.91	24,668.27	0.00	242,813.18	4.00	413,724.94	656,538.12	3.18
from ≥ 2 years	43	4,608,733.98	704,799.46	0.00	5,313,533.44	87.49	2,589,088.78	7,902,622.22	38.32
Subtotal	125	5,276,904.25	796,677.38	0.00	6,073,581.63	100.00	14,549,607.61	20,623,189.24	100.00
<i>Doubt debts (subjectives)</i>									
from ≥ 18 to < 24 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	127	5,355,994.03	797,768.34	0.00	6,153,762.37		14,549,607.61	20,703,369.98	