

FTPYME BANCAJA 3 Fondo de Titulización de Activos



Brief report

Date: 04/30/2012
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 Santander

Amortisation Account

Bancaja

Subordinated Loan

Bancaja

Start-up Loan

Bancaja

Swap

Bancaja

Series A3(G) Liquidity Facility

Banco Santander

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	16,660.57 25,640,617.23 16.66%	100,000.00 153,900,000.00	Floating 3-M Euribor+0.010% 13.Mar/Jun/Sep/Dec	0.9040% 06/13/2012 38.489619 Gross 31.176591 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	AAA Aa3sf 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	1.1340% 06/13/2012 123.954966 Gross 100.403522 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	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	1.6640% 06/13/2012 181.898269 Gross 147.337598 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	1.9940% 06/13/2012 237.536216 Gross 192.404335 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	CCC Ca CCCs	BBB- Baa3 BBB-
Total		66,181,936.39	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	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	Date	06/13/2012	06/13/2012	06/13/2012	06/13/2012	06/13/2012	06/13/2012	06/13/2012	06/13/2012	06/13/2012	06/13/2012	06/13/2012	06/13/2012	06/13/2012
					0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	Without optional redemption *	Average life	Years	Date	1.42	1.33	1.25	1.18	1.12	1.06	1.01						
		Final Maturity	Years	Date	08/12/2013	07/11/2013	06/11/2013	05/17/2013	04/24/2013	04/04/2013	03/16/2013						
					2.75	2.50	2.25	2.25	2.00	2.00	2.00						
Series B	With optional redemption *	Average life	Years	Date	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	Date	06/13/2012	06/13/2012	06/13/2012	06/13/2012	06/13/2012	06/13/2012	06/13/2012	06/13/2012	06/13/2012	06/13/2012	06/13/2012	06/13/2012	06/13/2012
					0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	Without optional redemption *	Average life	Years	Date	3.37	3.14	2.95	2.78	2.63	2.49	2.37						
		Final Maturity	Years	Date	07/26/2015	05/04/2015	02/22/2015	12/21/2014	10/27/2014	09/06/2014	07/24/2014						
					4.25	3.75	3.50	3.50	3.25	3.00	3.00						
Series C	With optional redemption *	Average life	Years	Date	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	Date	06/13/2012	06/13/2012	06/13/2012	06/13/2012	06/13/2012	06/13/2012	06/13/2012	06/13/2012	06/13/2012	06/13/2012	06/13/2012	06/13/2012	06/13/2012
					0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	Without optional redemption *	Average life	Years	Date	5.74	5.41	5.11	4.84	4.59	4.36	4.15						
		Final Maturity	Years	Date	12/05/2017	08/08/2017	04/21/2017	01/13/2017	10/14/2016	07/22/2016	05/06/2016						
					8.01	7.51	7.00	6.76	6.51	6.25	5.76						
Series D	With optional redemption *	Average life	Years	Date	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	Date	06/13/2012	06/13/2012	06/13/2012	06/13/2012	06/13/2012	06/13/2012	06/13/2012	06/13/2012	06/13/2012	06/13/2012	06/13/2012	06/13/2012	06/13/2012
					0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	Without optional redemption *	Average life	Years	Date	10.68	10.17	9.67	9.20	8.76	8.35	7.98						
		Final Maturity	Years	Date	11/15/2022	05/11/2022	11/11/2021	05/22/2021	12/13/2020	07/18/2020	03/02/2020						
					21.77	21.77	21.77	21.77	21.77	21.77	21.77	21.77	21.77	21.77	21.77	21.77	21.77

* 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	38.74%	25,640,617.23	63.61%	89.64%	806,800,000.00
Series A1	0.00%	0.00	33.00%	33.00%	297,000,000.00
Series A2	0.00%	0.00	39.54%	39.54%	355,900,000.00
Series A3(G)	38.74%	25,640,617.23	17.10%	17.10%	153,900,000.00
Series B	18.68%	12,361,278.51	44.93%	3.21%	28,900,000.00
Series C	30.18%	19,975,920.33	14.75%	5.19%	46,700,000.00
Series D	12.40%	8,204,120.32	2.35%	1.96%	17,600,000.00
Issue of Bonds		66,181,936.39			900,000,000.00
Reserve Fund	2.35%	1,557,865.14		0.80%	7,200,000.00
Spanish State guarantee					
Series A3(G)		25,640,617.23			153,900,000.00

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	22,254,154.06	1.045%
Amortization Account	0.00	
Servicer ppal collect not yet credited	266,914.09	
Servicer ints collect not yet credited	22,136.53	
Liabilities	Available	Balance
Subordinated Loan L/T		5,000,000.00
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
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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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
Banco Santander

Series A3(G) Guarantee
Estado Español

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

Collateral: SME Loans

General		
	Current	At constitution date
Count	442	2,455
Principal		
Principal outstanding	66,044,074.40	900,005,919.48
Average loan	149,420.98	366,601.19
Minimum	0.00	384.50
Maximum	2,276,265.08	4,800,000.00
Interest rate		
Weighted average (wac)	2.91%	3.25%
Minimum	1.25%	2.36%
Maximum	4.50%	8.50%
Final maturity		
Weighted average (WARM) (months)	92	89
Minimum	05/17/2012	11/05/2004
Maximum	03/26/2034	03/26/2034
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	7.66%	33.84%
1-year EURIBOR/MIBOR	1.80%	0.95%
1-year EURIBOR/MIBOR (Mortgage Market)	87.17%	62.84%
Mortgage Market: Savings Banks	3.36%	2.34%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	13.02%	36.00%
(C) - Manufacturing industry	9.35%	17.39%
(L) - Real estate activities	20.88%	11.18%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	16.51%	8.46%
(I) - Catering trade	7.24%	5.90%
(M) - Professional, scientific and technical activities	3.56%	5.40%
(J) - Information and communications	10.55%	2.55%
(Q) - Health Activities and Social Services	0.62%	2.06%
(N) - Clerical activities and support services	4.96%	1.90%
(R) - Artistic, recreational and entertainment activities	2.73%	1.80%
(H) - Transport and storage	0.47%	1.63%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.80%	1.44%
(S) - Other services	4.04%	1.35%
(B) - Extractive industries	0.11%	1.24%
(D) - Supply of electric power, gas, steam and air-conditioning	0.22%	0.81%
(P) - Education	1.70%	0.40%
(K) - Financial and insurance activities	0.14%	0.33%
(E) - Water supply, sanitation activities, waste management and depollution	0.08%	0.12%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.49%	0.58%	0.68%	1.20%
Annual Percentage Rate (CPR)	3.67%	5.78%	6.80%	7.85%	13.53%

Geographic distribution		
	Current	At constitution date
Andalucia	2.43%	3.69%
Aragon	0.67%	1.04%
Balearic Islands	3.99%	3.96%
Basque Country	0.22%	1.40%
Canary Islands	1.18%	4.38%
Castilla-La Mancha	2.73%	3.06%
Castilla-Leon	1.29%	1.31%
Catalonia	12.93%	9.86%
Extremadura		0.01%
Galicia	0.53%	0.48%
Madrid	10.24%	10.58%
Murcia	4.81%	3.02%
Navarra	0.49%	0.56%
Valencia	58.49%	56.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	35	71,110.35	10,740.65	0.00	81,851.00	1.59	3,858,992.62	3,940,843.62	18.79
from > 1 to ≤ 2 months	15	76,785.86	14,387.68	0.00	91,173.54	1.77	3,175,093.38	3,266,266.92	15.57
from > 2 to ≤ 3 months	13	32,760.45	5,121.97	0.00	37,882.42	0.74	702,030.43	739,912.85	3.53
from > 3 to ≤ 6 months	11	243,155.57	38,724.18	0.00	281,879.75	5.47	3,839,944.34	4,121,824.09	19.65
from > 6 to < 12 months	6	90,841.71	16,616.74	0.00	107,458.45	2.09	847,878.26	955,336.71	4.55
from ≥ 12 to < 18 months	3	113,304.72	23,027.63	0.00	136,332.35	2.65	635,481.50	771,813.85	3.68
from ≥ 18 to < 24 months	4	84,903.94	17,112.44	0.00	102,016.38	1.98	304,573.81	406,590.19	1.94
from ≥ 2 years	38	3,683,958.13	628,130.23	0.00	4,312,088.36	83.72	2,462,556.13	6,774,644.49	32.30
Subtotal	125	4,396,820.73	753,861.52	0.00	5,150,682.25	100.00	15,826,550.47	20,977,232.72	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	1	1.02	158.30	0.00	159.32	0.20	0.00	159.32	0.20
from > 1 to ≤ 2 months	1	0.01	79.05	0.00	79.06	0.10	0.00	79.06	0.10
from ≥ 2 years	2	79,089.78	1,090.96	0.00	80,180.74	99.70	0.00	80,180.74	99.70
Subtotal	4	79,090.81	1,328.31	0.00	80,419.12	100.00	0.00	80,419.12	100.00
Total	129	4,475,911.54	755,189.83	0.00	5,231,101.37		15,826,550.47	21,057,651.84	

Additional information