

# FTPYME BANCAJA 3 Fondo de Titulización de Activos

## Brief report

**Date:** 05/31/2012  
**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

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<br>ISIN Code          | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                              | Interest type<br>Reference rate and margin<br>Payment Date                        | Interest Rate<br>Next coupon                                | Redemption                                     |                                                                                                  | Rating                |                      |
|                              |                        | Current                                                       | Original                     |                                                                                   |                                                             | Final maturity (legal)                         | Next                                                                                             | Current               | Original             |
| Series A1<br>ES0304501002    | 10/18/2004<br>2,970    | 0.00<br>0.00<br>0.00%                                         | 100,000.00<br>297,000,000.00 | Floating<br>3-M Euribor+0.090%<br>(+0.24% desde 03/13/2006)<br>13.Mar/Jun/Sep/Dec |                                                             | 03/13/2006<br>12/13/2037<br>13.Mar/Jun/Sep/Dec | Amortized                                                                                        | AAA<br>Aaa<br>AAA     |                      |
| Series A2<br>ES0304501010    | 10/18/2004<br>3,559    | 0.00<br>0.00<br>0.00%                                         | 100,000.00<br>355,900,000.00 | Floating<br>3-M Euribor+0.140%<br>13.Mar/Jun/Sep/Dec                              |                                                             | 12/13/2037<br>Quarterly<br>13.Mar/Jun/Sep/Dec  | Amortized                                                                                        | AAA<br>Aaa<br>AAA     |                      |
| Series A3(G)<br>ES0304501028 | 10/18/2004<br>1,539    | 16,660.57<br>25,640,617.23<br>16.66%                          | 100,000.00<br>153,900,000.00 | Floating<br>3-M Euribor+0.010%<br>13.Mar/Jun/Sep/Dec                              | 0.9040%<br>06/13/2012<br>38.489619 Gross<br>31.176591 Net   | 12/13/2037<br>Quarterly<br>13.Mar/Jun/Sep/Dec  | To be determined<br>"Pass-Through"<br>Secutorial /<br>Pro rata under<br>certain<br>circumstances | AAA<br>Aa3sf<br>AA+sf | AAA<br>Aaa<br>AAAsf  |
| Series B<br>ES0304501036     | 10/18/2004<br>289      | 42,772.59<br>12,361,278.51<br>42.77%                          | 100,000.00<br>28,900,000.00  | Floating<br>3-M Euribor+0.240%<br>13.Mar/Jun/Sep/Dec                              | 1.1340%<br>06/13/2012<br>123.954966 Gross<br>100.403522 Net | 12/13/2037<br>Quarterly<br>13.Mar/Jun/Sep/Dec  | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secutorial                 | AA<br>Aa1<br>A-sf     | AA+<br>Aa1<br>AA-sf  |
| Series C<br>ES0304501044     | 10/18/2004<br>467      | 42,774.99<br>19,975,920.33<br>42.77%                          | 100,000.00<br>46,700,000.00  | Floating<br>3-M Euribor+0.770%<br>13.Mar/Jun/Sep/Dec                              | 1.6640%<br>06/13/2012<br>181.898269 Gross<br>147.337598 Net | 12/13/2037<br>Quarterly<br>13.Mar/Jun/Sep/Dec  | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secutorial                 | B<br>Caa2<br>Bsf      | BBB+<br>Baa1<br>BBB+ |
| Series D<br>ES0304501051     | 10/18/2004<br>176      | 46,614.32<br>8,204,120.32<br>46.61%                           | 100,000.00<br>17,600,000.00  | Floating<br>3-M Euribor+1.100%<br>13.Mar/Jun/Sep/Dec                              | 1.9940%<br>06/13/2012<br>237.536216 Gross<br>192.404335 Net | 12/13/2037<br>Quarterly<br>13.Mar/Jun/Sep/Dec  | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secutorial                 | CCC<br>Ca<br>CCCs     | BBB-<br>Baa3<br>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       |
|                                                                                                                     |                               | Final Maturity | Years                   | Date | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       |
|                                                                                                                     |                               |                |                         |      | 06/13/2012 | 06/13/2012 | 06/13/2012 | 06/13/2012 | 06/13/2012 | 06/13/2012 | 06/13/2012 |
|                                                                                                                     | Without optional redemption * | Average life   | Years                   | Date | 1.38       | 1.30       | 1.23       | 1.17       | 1.11       | 1.06       | 1.01       |
|                                                                                                                     |                               | Final Maturity | Years                   | Date | 07/31/2013 | 07/01/2013 | 06/05/2013 | 05/13/2013 | 04/22/2013 | 04/04/2013 | 03/18/2013 |
|                                                                                                                     |                               |                |                         |      | 12/13/2014 | 09/13/2014 | 06/13/2014 | 06/13/2014 | 03/13/2014 | 03/13/2014 | 03/13/2014 |
| Series B                                                                                                            | 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 | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       |
|                                                                                                                     |                               |                |                         |      | 06/13/2012 | 06/13/2012 | 06/13/2012 | 06/13/2012 | 06/13/2012 | 06/13/2012 | 06/13/2012 |
|                                                                                                                     | Without optional redemption * | Average life   | Years                   | Date | 3.37       | 3.14       | 2.96       | 2.79       | 2.64       | 2.50       | 2.39       |
|                                                                                                                     |                               | Final Maturity | Years                   | Date | 07/25/2015 | 05/04/2015 | 02/24/2015 | 12/25/2014 | 11/02/2014 | 09/12/2014 | 07/31/2014 |
|                                                                                                                     |                               |                |                         |      | 06/13/2016 | 03/13/2016 | 12/13/2015 | 09/13/2015 | 06/13/2015 | 03/13/2015 | 03/13/2015 |
| Series C                                                                                                            | 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 | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       |
|                                                                                                                     |                               |                |                         |      | 06/13/2012 | 06/13/2012 | 06/13/2012 | 06/13/2012 | 06/13/2012 | 06/13/2012 | 06/13/2012 |
|                                                                                                                     | Without optional redemption * | Average life   | Years                   | Date | 5.74       | 5.42       | 5.12       | 4.86       | 4.61       | 4.39       | 4.18       |
|                                                                                                                     |                               | Final Maturity | Years                   | Date | 12/06/2017 | 08/10/2017 | 04/25/2017 | 01/19/2017 | 10/21/2016 | 07/31/2016 | 05/16/2016 |
|                                                                                                                     |                               |                |                         |      | 03/13/2020 | 09/13/2019 | 06/13/2019 | 12/13/2018 | 09/13/2018 | 06/13/2018 | 03/13/2018 |
| 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 | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       |
|                                                                                                                     |                               |                |                         |      | 06/13/2012 | 06/13/2012 | 06/13/2012 | 06/13/2012 | 06/13/2012 | 06/13/2012 | 06/13/2012 |
|                                                                                                                     | Without optional redemption * | Average life   | Years                   | Date | 10.88      | 10.17      | 9.68       | 9.17       | 8.78       | 8.37       | 8.00       |
|                                                                                                                     |                               | Final Maturity | Years                   | Date | 11/15/2022 | 05/12/2022 | 05/27/2021 | 05/27/2021 | 12/19/2020 | 07/25/2020 | 03/11/2020 |
|                                                                                                                     |                               |                |                         |      | 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) |        |               |        |                |                | Other financial operations (current)   |               |          |
|-------------------------|--------|---------------|--------|----------------|----------------|----------------------------------------|---------------|----------|
|                         |        | Current       |        | At issue date  |                |                                        |               |          |
|                         |        | % CE          |        | % CE           |                | Assets                                 | Balance       | Interest |
| Class A                 | 38.74% | 25,640,617.23 | 63.61% | 89.64%         | 806,800,000.00 | Treasury Account                       | 24,008,326.32 | 0.862%   |
| Series A1               | 0.00%  | 0.00          | 33.00% | 33.00%         | 297,000,000.00 | Amortization Account                   | 0.00          |          |
| Series A2               | 0.00%  | 0.00          | 39.54% | 39.54%         | 355,900,000.00 | Servicer ppal collect not yet credited | 64,269.71     |          |
| Series A3(G)            | 38.74% | 25,640,617.23 | 17.10% | 153,900,000.00 |                | Servicer ints collect not yet credited | 10,810.39     |          |
| 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) |               |                     |
|--------------------------------------|---------------|---------------------|
| Liabilities                          | Available     | Balance Interest    |
| Subordinated Loan L/T                |               | 5,000,000.00 3.862% |
| 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 0.862%         |
| 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:** 05/31/2012  
**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**  
Banco Santander

**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                                      | 438           | 2,455                |
| Principal                                  |               |                      |
| Principal outstanding                      | 64,525,928.09 | 900,005,919.48       |
| Average loan                               | 147,319.47    | 366,601.19           |
| Minimum                                    | 0.00          | 384.50               |
| Maximum                                    | 2,249,802.26  | 4,800,000.00         |
| Interest rate                              |               |                      |
| Weighted average (wac)                     | 2.86%         | 3.25%                |
| Minimum                                    | 1.20%         | 2.36%                |
| Maximum                                    | 5.00%         | 8.50%                |
| Final maturity                             |               |                      |
| Weighted average (WARM) (months)           | 92            | 89                   |
| Minimum                                    | 09/09/2012    | 11/05/2004           |
| Maximum                                    | 03/26/2034    | 03/26/2034           |
| Index (principal outstanding distribution) |               |                      |
| 3-month EURIBOR/MIBOR                      | 7.64%         | 33.84%               |
| 1-year EURIBOR/MIBOR                       | 1.81%         | 0.95%                |
| 1-year EURIBOR/MIBOR (Mortgage Market)     | 87.19%        | 62.84%               |
| Mortgage Market: Savings Banks             | 3.35%         | 2.34%                |

| Distribution by sector (CNAE 2009)                                          |         |                      |
|-----------------------------------------------------------------------------|---------|----------------------|
|                                                                             | Current | At constitution date |
| (F) - Building                                                              | 13.15%  | 36.00%               |
| (C) - Manufacturing industry                                                | 9.39%   | 17.39%               |
| (L) - Real estate activities                                                | 21.12%  | 11.18%               |
| (G) - Wholesale and retail trade; repair of motor vehicles and motorcycles  | 15.83%  | 8.46%                |
| (I) - Catering trade                                                        | 7.26%   | 5.90%                |
| (M) - Professional, scientific and technical activities                     | 3.58%   | 5.40%                |
| (J) - Information and communications                                        | 10.64%  | 2.55%                |
| (Q) - Health Activities and Social Services                                 | 0.63%   | 2.06%                |
| (N) - Clerical activities and support services                              | 5.02%   | 1.90%                |
| (R) - Artistic, recreational and entertainment activities                   | 2.73%   | 1.80%                |
| (H) - Transport and storage                                                 | 0.46%   | 1.63%                |
| (A) - Agriculture, stockbreeding, fishing and silviculture                  | 3.83%   | 1.44%                |
| (S) - Other services                                                        | 4.09%   | 1.35%                |
| (B) - Extractive industries                                                 | 0.11%   | 1.24%                |
| (D) - Supply of electric power, gas, steam and air-conditioning             | 0.23%   | 0.81%                |
| (P) - Education                                                             | 1.72%   | 0.40%                |
| (K) - Financial and insurance activities                                    | 0.15%   | 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)    | 0.81%         | 0.62%         | 0.69%         | 0.69%          | 1.20%      |
| Annual Percentage Rate (CPR) | 9.32%         | 7.14%         | 7.95%         | 7.99%          | 13.48%     |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 2.45%   | 3.69%                |
| Aragon                  | 0.68%   | 1.04%                |
| Balearic Islands        | 3.22%   | 3.96%                |
| Basque Country          | 0.22%   | 1.40%                |
| Canary Islands          | 1.19%   | 4.38%                |
| Castilla-La Mancha      | 2.77%   | 3.06%                |
| Castilla-Leon           | 1.30%   | 1.31%                |
| Catalonia               | 13.06%  | 9.86%                |
| Extremadura             | 0.01%   | 0.01%                |
| Galicia                 | 0.54%   | 0.48%                |
| Madrid                  | 10.23%  | 10.58%               |
| Murcia                  | 4.84%   | 3.02%                |
| Navarra                 | 0.49%   | 0.56%                |
| Valencia                | 59.01%  | 56.65%               |

| Current delinquency              |        |              |            |       |              |        |                  |               |        |
|----------------------------------|--------|--------------|------------|-------|--------------|--------|------------------|---------------|--------|
| Aging                            | Assets | Overdue debt |            |       |              |        | Outstanding debt | Total debt    |        |
|                                  |        | Principal    | Interest   | Other | Total        | %      |                  |               | %      |
| <i>Delinquencies</i>             |        |              |            |       |              |        |                  |               |        |
| Up to 1 month                    | 42     | 70,135.14    | 11,188.78  | 0.00  | 81,323.92    | 1.54   | 4,490,624.45     | 4,571,948.37  | 20.86  |
| from > 1 to ≤ 2 months           | 11     | 42,396.27    | 10,399.84  | 0.00  | 52,796.11    | 1.00   | 2,957,628.93     | 3,010,425.04  | 13.73  |
| from > 2 to ≤ 3 months           | 14     | 67,772.48    | 6,893.96   | 0.00  | 74,666.44    | 1.41   | 1,112,451.05     | 1,187,117.49  | 5.42   |
| from > 3 to ≤ 6 months           | 17     | 312,264.58   | 46,675.02  | 0.00  | 358,939.60   | 6.78   | 3,873,086.63     | 4,232,026.23  | 19.31  |
| from > 6 to < 12 months          | 6      | 100,933.33   | 18,271.67  | 0.00  | 119,205.00   | 2.25   | 837,786.64       | 956,991.64    | 4.37   |
| from ≥ 12 to < 18 months         | 2      | 51,337.31    | 10,591.37  | 0.00  | 61,928.68    | 1.17   | 314,044.89       | 375,973.57    | 1.72   |
| from ≥ 18 to < 24 months         | 2      | 85,076.41    | 20,839.95  | 0.00  | 105,916.36   | 2.00   | 461,608.93       | 567,525.29    | 2.59   |
| from ≥ 2 years                   | 41     | 3,790,503.18 | 645,933.69 | 0.00  | 4,436,436.87 | 83.85  | 2,582,207.51     | 7,018,644.38  | 32.02  |
| Subtotal                         | 135    | 4,520,418.70 | 770,794.28 | 0.00  | 5,291,212.98 | 100.00 | 16,629,439.03    | 21,920,652.01 | 100.00 |
| <i>Doubt debts (subjectives)</i> |        |              |            |       |              |        |                  |               |        |
| from > 1 to ≤ 2 months           | 1      | 1.02         | 158.30     | 0.00  | 159.32       | 0.20   | 0.00             | 159.32        | 0.20   |
| from > 2 to ≤ 3 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                            | 139    | 4,599,509.51 | 772,122.59 | 0.00  | 5,371,632.10 |        | 16,629,439.03    | 22,001,071.13 |        |