FTPYME BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 06/30/2012
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 ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	Principal outstanding Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption: Final maturity (legal)	Redemption: Next	Rating Fitch / Moody´s / S&P: Current	Rating: 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	13,917.98 21,419,771.22 13.92%	100,000.00 153,900,000.00	Floating 3-M Euribor+0.010% 13.Mar/Jun/Sep/Dec	0.6710% 09/13/2012 23.866243 Gross 19.331657 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf Aa3sf AA+sf	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	0.9010% 09/13/2012 98.486265 Gross 79.773875 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA-sf 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	1.4310% 09/13/2012 156.428138 Gross 126.706792 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	1.7610% 09/13/2012 209.779978 Gross 169.921782 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		61,961,090.38	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	09/13/2012	09/13/2012	09/13/2012	09/13/2012	09/13/2012	09/13/2012	09/13/2012
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	09/13/2012	09/13/2012	09/13/2012	09/13/2012	09/13/2012	09/13/2012	09/13/2012
	Without optional redemption *	Average life	Years	1.27	1.18	1.11	1.04	0.98	0.93	0.88
			Date	09/18/2013	08/18/2013	07/21/2013	06/27/2013	06/05/2013	05/17/2013	04/28/2013
		Final Maturity	Years	2.25	2.25	2.00	2.00	1.75	1.75	1.75
			Date	09/13/2014	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	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	09/13/2012	09/13/2012	09/13/2012	09/13/2012	09/13/2012	09/13/2012	09/13/2012
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	09/13/2012	09/13/2012	09/13/2012	09/13/2012	09/13/2012	09/13/2012	09/13/2012
	Without optional redemption *	Average life	Years	3.08	2.87	2.68	2.52	2.38	2.25	2.14
			Date	07/13/2015	04/26/2015	02/17/2015	12/20/2014	10/30/2014	09/11/2014	08/02/2014
		Final Maturity	Years	3.75	3.50	3.25	3.25	3.00	2.75	2.75
			Date	03/13/2016	12/13/2015	09/13/2015	09/13/2015	06/13/2015	03/13/2015	03/13/2015
Series C	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	09/13/2012	09/13/2012	09/13/2012	09/13/2012	09/13/2012	09/13/2012	09/13/2012
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	09/13/2012	09/13/2012	09/13/2012	09/13/2012	09/13/2012	09/13/2012	09/13/2012
	Without optional redemption *	Average life	Years	5.47	5.15	4.87	4.61	4.36	4.14	3.94
			Date	11/29/2017	08/05/2017	04/23/2017	01/18/2017	10/22/2016	08/03/2016	05/19/2016
		Final Maturity	Years	7.75	7.25	6.75	6.50	6.25	6.00	5.75
			Date	03/13/2020	09/13/2019	03/13/2019	12/13/2018	09/13/2018	06/13/2018	03/13/2018
Series D	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	09/13/2012	09/13/2012	09/13/2012	09/13/2012	09/13/2012	09/13/2012	09/13/2012
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	09/13/2012	09/13/2012	09/13/2012	09/13/2012	09/13/2012	09/13/2012	09/13/2012
	Without optional redemption *	Average life	Years	10.40	9.89	9.41	8.95	8.52	8.12	7.76
			Date	11/02/2022	05/03/2022	11/08/2021	05/23/2021	12/17/2020	07/25/2020	03/13/2020
		Final Maturity	Years	21.52	21.52	21.52	21.52	21.52	21.52	21.52
			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	34.57%	21,419,771.22	68.13%	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)	34.57%	21,419,771.22		17.10%	153,900,000.00	
Series B	19.95%	12,361,278.51	48.18%	3.21%	28,900,000.00	7.95%
Series C	32.24%	19,975,920.33	15.94%	5.19%	46,700,000.00	2.76%
Series D	13.24%	8,204,120.32	2.70%	1.96%	17,600,000.00	0.80%
Issue of Bonds		61,961,090.38			900,000,000.00	
Reserve Fund	2.70%	1,673,596.54		0.80%	7,200,000.00	
Spanish State guarantee						
Series A3(G)		21,419,771.22			153,900,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		20,611,522.15	0.661%
Amortization Account		0.00	
Servicer ppal collect not yet credited		607,646.04	
Servicer ints collect not yet credited		22,461.06	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		5,000,000.00	3.561%
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	0.661%
Swap collateralized amount	**Amount**	**Credited**	
CSA *	0.00		
Cash		0.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

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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

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Collateral: SME Loans

General

	Current	At constitution date
Count	432	2,455
Principal		
Principal outstanding	62,768,213.44	900,005,919.48
Average loan	145,296.79	366,601.19
Minimum	0.00	384.50
Maximum	2,223,273.19	4,800,000.00
Interest rate		
Weighted average (wac)	2.80%	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	7.66%	33.84%
1-year EURIBOR/MIBOR	1.83%	0.95%
1-year EURIBOR/MIBOR (Mortgage Market)	87.15%	62.84%
Mortgage Market: Savings Banks	3.36%	2.34%

Distribution by sector (CNAE 2009)

	Current	At constitution date
(F) - Building	13.26%	36.00%
(C) - Manufacturing industry	9.43%	17.39%
(L) - Real estate activities	21.43%	11.18%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	15.77%	8.46%
(I) - Catering trade	7.33%	5.90%
(M) - Professional, scientific and technical activities	3.46%	5.40%
(J) - Information and communications	10.77%	2.55%
(Q) - Health Activities and Social Services	0.57%	2.06%
(N) - Clerical activities and support services	5.10%	1.90%
(R) - Artistic, recreational and entertainment activities	2.75%	1.80%
(H) - Transport and storage	0.45%	1.63%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.21%	1.44%
(S) - Other services	4.16%	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	1.74%	0.40%
(K) - Financial and insurance activities	0.15%	0.33%
(E) - Water supply, sanitation activities, waste management and depollution	0.07%	0.12%

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.21%	0.75%	0.63%	0.59%	1.20%
Annual Percentage Rate (CPR)	13.54%	8.66%	7.27%	6.89%	13.48%

Geographic distribution

	Current	At constitution date
Andalucia	2.48%	3.69%
Aragon	0.69%	1.04%
Balearic Islands	3.24%	3.96%
Basque Country	0.22%	1.40%
Canary Islands	1.21%	4.38%
Castilla-La Mancha	2.82%	3.06%
Castilla-Leon	1.32%	1.31%
Catalonia	13.24%	9.86%
Extremadura		0.01%
Galicia	0.54%	0.48%
Madrid	10.25%	10.58%
Murcia	4.89%	3.02%
Navarra	0.46%	0.56%
Valencia	58.62%	56.65%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	40	69,248.65	11,929.13	0.00	81,177.78	1.49	5,235,065.73	5,316,243.51	23.39
from > 1 to ≤ 2 months	14	51,775.73	13,991.22	0.00	65,766.95	1.21	2,985,355.55	3,051,122.50	13.42
from > 2 to ≤ 3 months	10	30,102.99	5,523.88	0.00	35,626.87	0.65	758,243.96	793,870.83	3.49
from > 3 to ≤ 6 months	16	188,531.75	15,018.32	0.00	203,550.07	3.74	1,177,214.99	1,380,765.06	6.07
from > 6 to < 12 months	10	311,762.31	56,171.79	0.00	367,934.10	6.76	3,616,938.26	3,984,872.36	17.53
from ≥ 12 to < 18 months	3	83,848.71	16,489.54	0.00	100,338.25	1.84	509,712.90	610,051.15	2.68
from ≥ 18 to < 24 months	1	72,511.45	14,812.45	0.00	87,323.90	1.60	310,892.57	398,216.47	1.75
from ≥ 2 years	42	3,843,557.92	660,115.11	0.00	4,503,673.03	82.71	2,692,434.09	7,196,107.12	31.66
Subtotal	136	4,651,339.51	794,051.44	0.00	5,445,390.95	100.00	17,285,858.05	22,731,249.00	100.00
Doubt debts (subjectives)									
from > 2 to ≤ 3 months	1	1.02	158.30	0.00	159.32	0.20	0.00	159.32	0.20
from > 3 to ≤ 6 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	140	4,730,430.32	795,379.75	0.00	5,525,810.07		17,285,858.05	22,811,668.12	

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Additional information
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