

FTPME BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 08/31/2012
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 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	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 A3sf 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 CCCs	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	1.24	1.17	1.10	1.05	0.99	0.95	0.91
			Date	09/07/2013	08/12/2013	07/20/2013	06/30/2013	06/11/2013	05/27/2013	05/12/2013
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	3.07	2.87	2.70	2.55	2.42	2.29	2.19
			Date	07/08/2015	04/26/2015	02/23/2015	12/30/2014	11/14/2014	09/27/2014	08/21/2014
Final Maturity		Years	3.75	3.50	3.50	3.25	3.00	2.75	2.75	
	Date	03/13/2016	12/13/2015	12/13/2015	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	5.45	5.15	4.87	4.62	4.39	4.18	3.98
			Date	11/24/2017	08/05/2017	04/26/2017	01/25/2017	11/02/2016	08/17/2016	06/05/2016
Final Maturity		Years	7.75	7.25	7.00	6.50	6.25	6.00	5.75	
	Date	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	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	10.37	9.88	9.38	8.54	8.15	7.79	7.79
			Date	10/25/2022	04/29/2022	11/08/2021	05/26/2021	12/24/2020	08/04/2020	03/26/2020
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			At issue date			
		% CE			% 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 financial operations (current)			
Assets	Balance	Interest	
Treasury Account	23,456,212.01	0.661%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	82,000.54		
Servicer ints collect not yet credited	10,798.47		
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			

Additional information

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Bond Underwriters and Placement Agents
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CDC Ixis Capital Markets
UBM-UniCredit Banca Mobiliare

Bond Paying Agent
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Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco Santander

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Subordinated Loan
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Start-up Loan
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Swap
Bancaja

Series A3(G) Liquidity Facility
Banco Santander

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Estado Español

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Deloitte (ejercicios 2009 a actual)
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Collateral: SME Loans

General		
	Current	At constitution date
Count	426	2,455
Principal		
Principal outstanding	60,488,504.21	900,005,919.48
Average loan	141,991.79	366,601.19
Minimum	0.00	384.50
Maximum	2,170,015.67	4,800,000.00
Interest rate		
Weighted average (wac)	2.64%	3.25%
Minimum	0.87%	2.36%
Maximum	5.00%	8.50%
Final maturity		
Weighted average (WARM) (months)	91	89
Minimum	09/09/2012	11/05/2004
Maximum	03/26/2034	03/26/2034
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	7.39%	33.84%
1-year EURIBOR/MIBOR	1.82%	0.95%
1-year EURIBOR/MIBOR (Mortgage Market)	87.50%	62.84%
Mortgage Market: Savings Banks	3.29%	2.34%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	13.03%	36.00%
(C) - Manufacturing industry	9.40%	17.39%
(L) - Real estate activities	21.56%	11.18%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	15.90%	8.46%
(I) - Catering trade	7.39%	5.90%
(M) - Professional, scientific and technical activities	3.42%	5.40%
(J) - Information and communications	10.82%	2.55%
(Q) - Health Activities and Social Services	0.57%	2.06%
(N) - Clerical activities and support services	5.16%	1.90%
(R) - Artistic, recreational and entertainment activities	2.64%	1.80%
(H) - Transport and storage	0.41%	1.63%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.20%	1.44%
(S) - Other services	4.22%	1.35%
(B) - Extractive industries	0.04%	1.24%
(D) - Supply of electric power, gas, steam and air-conditioning	0.24%	0.81%
(P) - Education	1.76%	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)	0.17%	0.52%	0.60%	0.53%	1.18%
Annual Percentage Rate (CPR)	2.03%	6.12%	6.95%	6.17%	13.27%

Geographic distribution		
	Current	At constitution date
Andalucia	2.49%	3.69%
Aragon	0.70%	1.04%
Balearic Islands	3.12%	3.96%
Basque Country	0.22%	1.40%
Canary Islands	1.22%	4.38%
Castilla-La Mancha	2.87%	3.06%
Castilla-Leon	1.34%	1.31%
Catalonia	13.27%	9.86%
Extremadura	0.01%	0.01%
Galicia	0.55%	0.48%
Madrid	10.20%	10.58%
Murcia	4.89%	3.02%
Navarra	0.45%	0.56%
Valencia	58.67%	56.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	35	34,511.70	6,512.68	0.00	41,024.38	0.72	2,843,395.11	2,884,419.49	12.71
from > 1 to ≤ 2 months	15	72,451.01	21,126.94	0.00	93,577.95	1.64	4,643,302.78	4,736,880.73	20.87
from > 2 to ≤ 3 months	12	45,171.14	5,713.31	0.00	50,884.45	0.89	1,330,777.21	1,381,661.66	6.09
from > 3 to ≤ 6 months	7	78,554.16	5,958.92	0.00	84,513.08	1.48	533,419.06	617,932.14	2.72
from > 6 to < 12 months	15	488,893.86	68,591.52	0.00	557,485.38	9.77	3,804,562.00	4,362,047.38	19.22
from ≥ 12 to < 18 months	5	108,606.84	20,225.23	0.00	128,832.07	2.26	663,527.34	792,359.41	3.49
from ≥ 18 to < 24 months	2	134,509.24	27,010.01	0.00	161,519.25	2.83	550,862.06	712,381.31	3.14
from ≥ 2 years	42	3,914,840.17	671,601.96	0.00	4,586,442.13	80.40	2,621,151.84	7,207,593.97	31.76
Subtotal	133	4,877,538.12	826,740.57	0.00	5,704,278.69	100.00	16,990,997.40	22,695,276.09	100.00
Doubt debts (subjectives)									
from > 3 to ≤ 6 months	2	1.03	237.35	0.00	238.38	0.30	0.00	238.38	0.30
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	137	4,956,628.93	828,068.88	0.00	5,784,697.81		16,990,997.40	22,775,695.21	