

FTPYME BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 09/30/2012
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

Barclays Bank PLC

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Barclays Bank PLC

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	11,035.97 16,984,357.83 11.04%	100,000.00 153,900,000.00	Floating 3-M Euribor+0.010% 13.Mar/Jun/Sep/Dec	0.2680% 12/13/2012 7.476257 Gross 6.055768 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	0.4980% 12/13/2012 53.843562 Gross 43.613285 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	1.0280% 12/13/2012 111.153188 Gross 90.034082 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	1.3580% 12/13/2012 160.014012 Gross 129.611350 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		57,525,676.99	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	
		Final Maturity	Years	12/13/2012	12/13/2012	12/13/2012	12/13/2012	12/13/2012	12/13/2012	12/13/2012	
	Without optional redemption *	Average life	Years	1.12	1.04	0.98	0.92	0.86	0.82	0.77	
		Final Maturity	Years	10/27/2013	09/28/2013	09/05/2013	08/14/2013	07/25/2013	07/09/2013	06/22/2013	
Series B	With optional redemption *	Average life	Years	2.00	2.00	1.75	1.75	1.50	1.50	1.50	
		Final Maturity	Years	09/13/2014	09/13/2014	06/13/2014	06/13/2014	03/13/2014	03/13/2014	03/13/2014	
	Without optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Final Maturity	Years	12/13/2012	12/13/2012	12/13/2012	12/13/2012	12/13/2012	12/13/2012	12/13/2012	
Series C	With optional redemption *	Average life	Years	2.75	2.57	2.41	2.26	2.14	2.02	1.93	
		Final Maturity	Years	06/15/2015	04/10/2015	02/08/2015	12/18/2014	11/04/2014	09/21/2014	08/17/2014	
	Without optional redemption *	Average life	Years	3.50	3.25	3.00	3.00	2.75	2.50	2.50	
		Final Maturity	Years	03/13/2016	12/13/2015	09/13/2015	09/13/2015	06/13/2015	03/13/2015	03/13/2015	
Series D	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Final Maturity	Years	12/13/2012	12/13/2012	12/13/2012	12/13/2012	12/13/2012	12/13/2012	12/13/2012	
	Without optional redemption *	Average life	Years	5.15	4.85	4.58	4.34	4.12	3.91	3.72	
		Final Maturity	Years	11/04/2017	07/18/2017	04/12/2017	01/14/2017	10/24/2016	08/10/2016	05/31/2016	
Date											
Series A3(G)	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Final Maturity	Years	12/13/2012	12/13/2012	12/13/2012	12/13/2012	12/13/2012	12/13/2012	12/13/2012	
	Without optional redemption *	Average life	Years	10.09	9.61	9.14	8.69	8.27	7.89	7.53	
		Final Maturity	Years	10/15/2022	04/20/2022	10/31/2021	05/20/2021	12/19/2020	08/01/2020	03/23/2020	
Date											

* 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	29.52%	16,984,357.83	73.03%	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)	29.52%	16,984,357.83		17.10%	153,900,000.00	
Series B	21.49%	12,361,278.51	51.54%	3.21%	28,900,000.00	7.95%
Series C	34.73%	19,975,920.33	16.81%	5.19%	46,700,000.00	2.76%
Series D	14.26%	8,204,120.32	2.55%	1.96%	17,600,000.00	0.80%
Issue of Bonds		57,525,676.99			900,000,000.00	
Reserve Fund	2.55%	1,464,678.72		0.80%	7,200,000.00	
Spanish State guarantee						
Series A3(G)		16,984,357.83			153,900,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	19,171,388.06	0.258%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	320,530.12		
Servicer ints collect not yet credited	19,901.90		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		5,000,000.00	3.058%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Liquidity Facility A3(G)	16,995,863.79	0.00	0.258%
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

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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 Bank PLC

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Barclays Bank PLC

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

Collateral: SME Loans

General		
	Current	At constitution date
Count	421	2,455
Principal		
Principal outstanding	58,673,469.81	900,005,919.48
Average loan	139,366.91	366,601.19
Minimum	0.00	384.50
Maximum	2,143,286.87	4,800,000.00
Interest rate		
Weighted average (wac)	2.59%	3.25%
Minimum	0.85%	2.36%
Maximum	5.00%	8.50%
Final maturity		
Weighted average (WARM) (months)	91	89
Minimum	10/16/2012	11/05/2004
Maximum	03/26/2034	03/26/2034
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	7.45%	33.84%
1-year EURIBOR/MIBOR	1.84%	0.95%
1-year EURIBOR/MIBOR (Mortgage Market)	87.41%	62.84%
Mortgage Market: Savings Banks	3.30%	2.34%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	13.16%	36.00%
(C) - Manufacturing industry	8.45%	17.39%
(L) - Real estate activities	21.93%	11.18%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	15.92%	8.46%
(I) - Catering trade	7.48%	5.90%
(M) - Professional, scientific and technical activities	3.38%	5.40%
(J) - Information and communications	10.98%	2.55%
(Q) - Health Activities and Social Services	0.58%	2.06%
(N) - Clerical activities and support services	5.26%	1.90%
(R) - Artistic, recreational and entertainment activities	2.65%	1.80%
(H) - Transport and storage	0.41%	1.63%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.23%	1.44%
(S) - Other services	4.29%	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	1.79%	0.40%
(K) - Financial and insurance activities	0.16%	0.33%
(E) - Water supply, sanitation activities, waste management and depollution	0.06%	0.12%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.40%	0.59%	0.70%	0.63%	1.18%
Annual Percentage Rate (CPR)	15.52%	6.84%	8.09%	7.25%	13.30%

Geographic distribution		
	Current	At constitution date
Andalucia	2.53%	3.69%
Aragon	0.72%	1.04%
Balearic Islands	3.14%	3.96%
Basque Country	0.22%	1.40%
Canary Islands	1.23%	4.38%
Castilla-La Mancha	2.93%	3.06%
Castilla-Leon	1.37%	1.31%
Catalonia	13.49%	9.86%
Extremadura	0.01%	0.01%
Galicia	0.56%	0.48%
Madrid	10.23%	10.58%
Murcia	4.95%	3.02%
Navarra	0.45%	0.56%
Valencia	58.19%	56.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	24	30,143.93	5,147.34	0.00	35,291.27	0.59	2,587,531.64	2,622,822.91	11.48
from > 1 to ≤ 2 months	21	79,685.28	21,680.08	0.00	101,365.36	1.70	4,481,138.98	4,582,504.34	20.06
from > 2 to ≤ 3 months	7	39,180.25	8,360.55	0.00	47,540.80	0.80	1,055,317.99	1,102,858.79	4.83
from > 3 to ≤ 6 months	13	149,790.35	9,779.18	0.00	159,569.53	2.68	1,298,991.63	1,458,561.16	6.38
from > 6 to < 12 months	14	577,562.02	68,107.34	0.00	645,669.36	10.83	3,488,808.12	4,134,477.48	18.10
from ≥ 12 to < 18 months	5	138,018.35	24,128.37	0.00	162,146.72	2.72	788,735.42	950,882.14	4.16
from ≥ 18 to < 24 months	3	147,951.01	30,717.39	0.00	178,668.40	3.00	600,835.21	779,503.61	3.41
from ≥ 2 years	42	3,952,345.83	677,771.42	0.00	4,630,117.25	77.68	2,583,646.18	7,213,763.43	31.58
Subtotal	129	5,114,677.02	845,691.67	0.00	5,960,368.69	100.00	16,885,005.17	22,845,373.86	100.00
<i>Doubt debts (subjectives)</i>									
from > 3 to ≤ 6 months	1	1.02	158.30	0.00	159.32	0.20	0.00	159.32	0.20
from > 6 to < 12 months	1	0.01	79.05	0.00	79.06	0.10	0.00	79.06	0.10
from ≥ 12 to < 24 months	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	133	5,193,767.83	847,019.98	0.00	6,040,787.81		16,885,005.17	22,925,792.98	