

FTPYME BANCAJA 3 Fondo de Titulización de Activos



Brief report

Date: 01/31/2013
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

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 Fitch / Moody's / S&P	
		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	8,512.24 13,100,337.36 8.51%	100,000.00 153,900,000.00	Floating 3-M Euribor+0.010% 13.Mar/Jun/Sep/Dec	0.1910% 03/13/2013 4.064595 Gross 3.211030 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	0.4210% 03/13/2013 45.018151 Gross 35.564339 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA-sf Baa1 AA-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	0.9510% 03/13/2013 101.697539 Gross 80.341056 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	B Caa2 BBSf	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	1.2810% 03/13/2013 149.282360 Gross 117.933064 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		53,641,656.52	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	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
					03/13/2013	03/13/2013	03/13/2013	03/13/2013	03/13/2013	03/13/2013	03/13/2013	03/13/2013	03/13/2013	03/13/2013	03/13/2013	03/13/2013	03/13/2013
	Without optional redemption *	Average life	Years	Date	0.91	0.86	0.81	0.76	0.73	0.70	0.67	0.67	0.67	0.67	0.67	0.67	0.67
		Final Maturity	Years	Date	11/10/2013	10/21/2013	10/04/2013	09/17/2013	09/05/2013	08/25/2013	08/13/2013	08/13/2013	08/13/2013	08/13/2013	08/13/2013	08/13/2013	08/13/2013
					1.75	1.50	1.50	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
Series B	With optional redemption *	Average life	Years	Date	0.91	0.86	0.81	0.76	0.73	0.70	0.67	0.67	0.67	0.67	0.67	0.67	0.67
		Final Maturity	Years	Date	11/10/2013	10/21/2013	10/04/2013	09/17/2013	09/05/2013	08/25/2013	08/13/2013	08/13/2013	08/13/2013	08/13/2013	08/13/2013	08/13/2013	08/13/2013
					1.75	1.50	1.50	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
	Without optional redemption *	Average life	Years	Date	0.91	0.86	0.81	0.76	0.73	0.70	0.67	0.67	0.67	0.67	0.67	0.67	0.67
		Final Maturity	Years	Date	11/10/2013	10/21/2013	10/04/2013	09/17/2013	09/05/2013	08/25/2013	08/13/2013	08/13/2013	08/13/2013	08/13/2013	08/13/2013	08/13/2013	08/13/2013
					1.75	1.50	1.50	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
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	03/13/2013	03/13/2013	03/13/2013	03/13/2013	03/13/2013	03/13/2013	03/13/2013	03/13/2013	03/13/2013	03/13/2013	03/13/2013	03/13/2013	03/13/2013
					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	2.42	2.27	2.13	2.01	1.90	1.80	1.72	1.72	1.72	1.72	1.72	1.72	1.72
		Final Maturity	Years	Date	05/14/2015	03/19/2015	01/28/2015	12/17/2014	11/07/2014	09/30/2014	09/01/2014	09/01/2014	09/01/2014	09/01/2014	09/01/2014	09/01/2014	09/01/2014
					3.25	3.00	2.75	2.75	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
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	03/13/2013	03/13/2013	03/13/2013	03/13/2013	03/13/2013	03/13/2013	03/13/2013	03/13/2013	03/13/2013	03/13/2013	03/13/2013	03/13/2013	03/13/2013
					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	4.81	4.54	4.30	4.08	3.88	3.70	3.52	3.52	3.52	3.52	3.52	3.52	3.52
		Final Maturity	Years	Date	10/03/2017	06/27/2017	03/31/2017	01/10/2017	10/28/2016	08/22/2016	06/19/2016	06/19/2016	06/19/2016	06/19/2016	06/19/2016	06/19/2016	06/19/2016
					7.25	6.75	6.25	6.00	5.75	5.50	5.25	5.25	5.25	5.25	5.25	5.25	5.25

* 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	24.42%	13,100,337.36	77.87%	89.64%	806,800,000.00	11.16%	
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)	24.42%	13,100,337.36	17.10%	17.10%	153,900,000.00		
Series B	23.04%	12,361,278.51	54.83%	3.21%	28,900,000.00	7.95%	
Series C	37.24%	19,975,920.33	17.59%	5.19%	46,700,000.00	2.76%	
Series D	15.29%	8,204,120.32	2.30%	1.96%	17,600,000.00	0.80%	
Issue of Bonds		53,641,656.52			900,000,000.00		
Reserve Fund	2.30%	1,233,644.89		0.80%	7,200,000.00		
Spanish State guarantee							
Series A3(G)		13,100,337.36			153,900,000.00		

Other financial operations (current)				
Assets		Balance	Interest	
Treasury Account		16,560,493.02	0.184%	
Amortization Account		0.00		
Servicer ppal collect not yet credited		70,154.89		
Servicer ints collect not yet credited		8,433.93		
Liabilities		Available	Balance	Interest
Subordinated Loan L/T			5,000,000.00	2.884%
Subordinated Loan S/T			0.00	
Start-up Loan L/T			0.00	
Start-up Loan S/T			0.00	
Liquidity Facility A3(G)	13,106,592.77		0.00	0.184%
Swap collateralized amount		Amount	Credited	
CSA *		0.00		
Cash			10,000.00	
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: 01/31/2013
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 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)

Collateral: SME Loans

General		
	Current	At constitution date
Count	397	2,455
Principal		
Principal outstanding	53,342,350.58	900,005,919.48
Average loan	134,363.60	366,601.19
Minimum	302.54	384.50
Maximum	2,035,700.89	4,800,000.00
Interest rate		
Weighted average (wac)	2.22%	3.25%
Minimum	0.69%	2.36%
Maximum	5.00%	8.50%
Final maturity		
Weighted average (WARM) (months)	89	89
Minimum	02/20/2013	11/05/2004
Maximum	03/26/2034	03/26/2034
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	7.47%	33.84%
1-year EURIBOR/MIBOR	1.85%	0.95%
1-year EURIBOR/MIBOR (Mortgage Market)	87.47%	62.84%
Mortgage Market: Savings Banks	3.21%	2.34%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	13.54%	36.00%
(C) - Manufacturing industry	7.58%	17.39%
(L) - Real estate activities	22.33%	11.18%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	15.98%	8.46%
(I) - Catering trade	7.00%	5.90%
(M) - Professional, scientific and technical activities	3.40%	5.40%
(J) - Information and communications	11.20%	2.55%
(Q) - Health Activities and Social Services	0.60%	2.06%
(N) - Clerical activities and support services	5.48%	1.90%
(R) - Artistic, recreational and entertainment activities	2.41%	1.80%
(H) - Transport and storage	0.36%	1.63%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.25%	1.44%
(S) - Other services	4.49%	1.35%
(B) - Extractive industries	0.05%	1.24%
(D) - Supply of electric power, gas, steam and air-conditioning	0.26%	0.81%
(P) - Education	1.87%	0.40%
(K) - Financial and insurance activities	0.17%	0.33%
(E) - Water supply, sanitation activities, waste management and depollution	0.05%	0.12%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.08%	0.44%	0.73%	0.68%	1.16%
Annual Percentage Rate (CPR)	0.98%	5.21%	8.39%	7.87%	13.10%

Geographic distribution		
	Current	At constitution date
Andalucia	2.59%	3.69%
Aragon	0.75%	1.04%
Balearic Islands	2.91%	3.96%
Basque Country	0.22%	1.40%
Canary Islands	1.17%	4.38%
Castilla-La Mancha	3.09%	3.06%
Castilla-Leon	1.43%	1.31%
Catalonia	14.05%	9.86%
Extremadura		0.01%
Galicia	0.58%	0.48%
Madrid	10.15%	10.58%
Murcia	5.03%	3.02%
Navarra	0.42%	0.56%
Valencia	57.60%	56.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt		Total debt
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	25	27,158.11	3,515.31	0.00	30,673.42	0.46	2,175,279.96	2,205,953.38	9.81
from > 1 to ≤ 2 months	18	48,041.26	6,882.44	0.00	54,923.70	0.83	1,387,365.79	1,442,289.49	6.41
from > 2 to ≤ 3 months	8	84,304.72	7,732.51	0.00	92,037.23	1.39	990,890.77	1,082,928.00	4.82
from > 3 to ≤ 6 months	11	145,391.41	37,625.42	0.00	183,016.83	2.77	3,770,546.63	3,953,563.46	17.58
from > 6 to < 12 months	12	268,879.70	18,943.92	0.00	287,823.62	4.36	697,575.69	985,399.31	4.38
from ≥ 12 to < 18 months	12	797,563.86	100,326.33	0.00	897,890.19	13.59	3,649,746.57	4,547,636.76	20.22
from ≥ 18 to < 24 months	4	126,595.40	24,947.10	0.00	151,542.50	2.29	485,680.18	637,222.68	2.83
from ≥ 2 years	40	4,193,920.28	714,777.33	0.00	4,908,697.61	74.30	2,725,299.56	7,633,997.17	33.95
Subtotal	130	5,691,854.74	914,750.36	0.00	6,606,605.10	100.00	15,882,385.15	22,488,990.25	100.00
Doubt debts (subjectives)									
from > 6 to < 12 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	134	5,770,945.55	916,078.67	0.00	6,687,024.22		15,882,385.15	22,569,409.37	