

FTPYME BANCAJA 3 Fondo de Titulización de Activos



Brief report

Date: 09/30/2013
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

Subordinated Loan

Bancaja

Start-up Loan

Bancaja

Swap

Royal Bank of Scotland

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	335.17 515,826.63 0.34%	100,000.00 153,900,000.00	Floating 3-M Euribor+0.010% 13.Mar/Jun/Sep/Dec	0.2340% 12/13/2013 0.198253 Gross 0.156620 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	0.4640% 12/13/2013 50.167496 Gross 39.632322 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	A+sf A3sf 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	0.9940% 12/13/2013 107.476915 Gross 84.906763 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	1.3240% 12/13/2013 156.007770 Gross 123.246138 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		41,057,145.79	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	0.25	0.25
			Date	12/13/2013	12/13/2013	12/13/2013	12/13/2013	12/13/2013	12/13/2013	12/13/2013	12/13/2013	12/13/2013
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	12/13/2013	12/13/2013	12/13/2013	12/13/2013	12/13/2013	12/13/2013	12/13/2013	12/13/2013	12/13/2013
	Without optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	12/13/2013	12/13/2013	12/13/2013	12/13/2013	12/13/2013	12/13/2013	12/13/2013	12/13/2013	12/13/2013
Series B	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	12/13/2013	12/13/2013	12/13/2013	12/13/2013	12/13/2013	12/13/2013	12/13/2013	12/13/2013	12/13/2013
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	12/13/2013	12/13/2013	12/13/2013	12/13/2013	12/13/2013	12/13/2013	12/13/2013	12/13/2013	12/13/2013
	Without optional redemption *	Average life	Years	1.00	0.93	0.88	0.78	0.74	0.70	0.66	0.62	0.59
			Date	09/11/2014	08/19/2014	07/29/2014	07/10/2014	06/25/2014	06/09/2014	05/27/2014	05/14/2014	05/01/2014
Series C	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	12/13/2013	12/13/2013	12/13/2013	12/13/2013	12/13/2013	12/13/2013	12/13/2013	12/13/2013	12/13/2013
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	12/13/2013	12/13/2013	12/13/2013	12/13/2013	12/13/2013	12/13/2013	12/13/2013	12/13/2013	12/13/2013
	Without optional redemption *	Average life	Years	3.63	3.42	3.24	3.08	2.93	2.79	2.66	2.53	2.41
			Date	04/28/2017	02/13/2017	12/09/2016	10/10/2016	08/15/2016	06/25/2016	05/09/2016	04/01/2016	03/01/2016
Series D	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	12/13/2013	12/13/2013	12/13/2013	12/13/2013	12/13/2013	12/13/2013	12/13/2013	12/13/2013	12/13/2013
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	12/13/2013	12/13/2013	12/13/2013	12/13/2013	12/13/2013	12/13/2013	12/13/2013	12/13/2013	12/13/2013
	Without optional redemption *	Average life	Years	8.76	8.32	7.90	7.50	7.14	6.81	6.51	6.21	5.91
			Date	06/16/2022	01/05/2022	08/03/2021	03/14/2021	11/02/2020	07/04/2020	03/14/2020	01/01/2020	11/01/2019

* 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	1.26%	515,826.63	98.74%	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)	1.26%	515,826.63		17.10%	153,900,000.00		
Series B	30.11%	12,361,278.51	68.63%	3.21%	28,900,000.00	7.95%	
Series C	48.65%	19,975,920.33	19.98%	5.19%	46,700,000.00	2.76%	
Series D	19.98%	8,204,120.32	0.00%	1.96%	17,600,000.00	0.80%	
Issue of Bonds		41,057,145.79			900,000,000.00		
Reserve Fund	0.00%	0.00		0.80%	7,200,000.00		
Spanish State guarantee							
Series A3(G)		515,826.63			153,900,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	948,364.28	0.224%	
Servicer ppal collect not yet credited	104,278.74		
Servicer irris collect not yet credited	7,221.19		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		5,000,000.00	2.624%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Liquidity Facility A3(G)	-451,976.21	968,107.95	0.224%
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		3,250,000.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

Additional information

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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

Subordinated Loan
Bancaja

Start-up Loan
Bancaja

Swap
Royal Bank of Scotland

Series A3(G) Liquidity Facility
Banco Santander

Series A3(G) Guarantee
Estado Español

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Collateral: SME Loans

General		
	Current	At constitution date
Count	356	2,455
Principal		
Principal outstanding	45,083,944.51	900,005,919.48
Average loan	126,640.29	366,601.19
Minimum	0.00	384.50
Maximum	1,809,904.96	4,800,000.00
Interest rate		
Weighted average (wac)	1.61%	3.25%
Minimum	0.73%	2.36%
Maximum	4.50%	8.50%
Final maturity		
Weighted average (WARM) (months)	88	89
Minimum	10/01/2013	11/05/2004
Maximum	03/26/2034	03/26/2034
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	6.33%	33.84%
1-year EURIBOR/MIBOR	1.76%	0.95%
1-year EURIBOR/MIBOR (Mortgage Market)	89.04%	62.84%
Mortgage Market: Savings Banks	2.86%	2.34%

Distribution by sector (CNAE 2009)

	Current	At constitution date
(F) - Building	13.81%	36.00%
(C) - Manufacturing industry	6.84%	17.39%
(L) - Real estate activities	22.24%	11.18%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	16.34%	8.46%
(I) - Catering trade	7.59%	5.90%
(M) - Professional, scientific and technical activities	3.32%	5.40%
(J) - Information and communications	11.07%	2.55%
(Q) - Health Activities and Social Services	0.62%	2.06%
(N) - Clerical activities and support services	5.76%	1.90%
(R) - Artistic, recreational and entertainment activities	1.90%	1.80%
(H) - Transport and storage	0.13%	1.63%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.15%	1.44%
(S) - Other services	4.76%	1.35%
(B) - Extractive industries	0.05%	1.24%
(D) - Supply of electric power, gas, steam and air-conditioning	0.28%	0.81%
(P) - Education	1.96%	0.40%
(K) - Financial and insurance activities	0.19%	0.33%
(E) - Water supply, sanitation activities, waste management and depollution	0.02%	0.12%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.00%	0.19%	0.15%	0.45%	1.10%
Annual Percentage Rate (CPR)	0.00%	2.21%	1.77%	5.26%	12.40%

Geographic distribution		
	Current	At constitution date
Andalucia	2.17%	3.69%
Aragon	0.81%	1.04%
Balearic Islands	2.11%	3.96%
Basque Country	0.22%	1.40%
Canary Islands	1.19%	4.38%
Castilla-La Mancha	3.33%	3.06%
Castilla-Leon	1.54%	1.31%
Catalonia	14.70%	9.86%
Extremadura		0.01%
Galicia	0.60%	0.48%
Madrid	10.16%	10.58%
Murcia	5.15%	3.02%
Navarra	0.28%	0.56%
Valencia	57.75%	56.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	30	31,839.65	3,331.95	0.00	35,171.60	0.59	3,055,571.36	3,090,742.96	15.93
from > 1 to ≤ 2 months	7	18,871.29	1,339.65	0.00	20,210.94	0.34	295,279.87	315,490.81	1.63
from > 2 to ≤ 3 months	10	37,548.46	5,604.26	0.00	43,152.72	0.72	1,267,828.49	1,310,982.21	6.76
from > 3 to ≤ 6 months	6	29,000.56	2,312.75	0.00	31,313.31	0.53	205,061.75	236,375.06	1.22
from > 6 to < 12 months	13	225,184.01	37,993.21	0.00	263,177.22	4.42	2,397,634.68	2,660,811.90	13.71
from ≥ 12 to < 18 months	8	278,003.02	38,731.26	0.00	316,734.28	5.32	1,073,036.86	1,389,771.14	7.16
from ≥ 18 to < 24 months	12	1,080,124.20	98,583.13	0.00	1,178,707.33	19.80	2,377,884.24	3,556,591.57	18.33
from ≥ 2 years	26	3,497,499.35	566,936.82	0.00	4,064,436.17	68.28	2,775,595.76	6,840,031.93	35.26
Subtotal	112	5,198,070.54	754,833.03	0.00	5,952,903.57	100.00	13,447,894.01	19,400,797.58	100.00
<i>Doubt debts (subjectives)</i>									
from ≥ 12 to < 18 months	2	266,142.92	4,652.90	0.00	270,795.82	16.76	0.00	270,795.82	16.76
from ≥ 18 to < 24 months	1	0.01	79.05	0.00	79.06	0.00	0.00	79.06	0.00
from ≥ 2 years	17	1,243,351.93	101,402.51	0.00	1,344,754.44	83.23	0.00	1,344,754.44	83.23
Subtotal	20	1,509,494.86	106,134.46	0.00	1,615,629.32	100.00	0.00	1,615,629.32	100.00
Total	132	6,707,565.40	860,967.49	0.00	7,568,532.89		13,447,894.01	21,016,426.90	

Additional information