

FTPYPE BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 01/31/2014
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

Bond Underwriters and Placement Agents
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 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	0.00 0.00 0.00%	100,000.00 153,900,000.00	Floating 3-M Euribor+0.010% 13.Mar/Jun/Sep/Dec		12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	Amortized	AAA Aaa AAAsf	
Series B ES0304501036	10/18/2004 289	42,040.95 12,149,834.55 42.04%	100,000.00 28,900,000.00	Floating 3-M Euribor+0.240% 13.Mar/Jun/Sep/Dec	0.5070% 03/13/2014 53.286904 Gross 42.096654 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	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	1.0370% 03/13/2014 110.894162 Gross 87.606388 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	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	1.3670% 03/13/2014 159.304439 Gross 125.850507 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	CCC Ca CCCs	BBB- Baa3 BBB-
Total		40,329,875.20	900,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)									
		% Monthly CPR (SMM)		Date	Date	Date	Date	Date	Date
		0,17	0,34						
Series B	With optional redemption *	% Annual equivalent CPR		Date	Date	Date	Date	Date	Date
		2,00	4,00						
Series B	With optional redemption *	Average life	Years	0,20	0,20	0,20	0,20	0,20	0,20
		Final Maturity	Years	03/13/2014	03/13/2014	03/13/2014	03/13/2014	03/13/2014	03/13/2014
	Without optional redemption *	Average life	Years	0,20	0,20	0,20	0,20	0,20	0,20
		Final Maturity	Years	03/13/2014	03/13/2014	03/13/2014	03/13/2014	03/13/2014	03/13/2014
Series C	With optional redemption *	Average life	Years	0,93	0,87	0,82	0,77	0,73	0,69
		Final Maturity	Years	11/16/2014	10/26/2014	10/06/2014	09/20/2014	09/04/2014	08/23/2014
	Without optional redemption *	Average life	Years	1,75	1,75	1,50	1,50	1,25	1,25
		Final Maturity	Years	09/13/2015	09/13/2015	06/13/2015	06/13/2015	03/13/2015	03/13/2015
Series D	With optional redemption *	Average life	Years	0,20	0,20	0,20	0,20	0,20	0,20
		Final Maturity	Years	03/13/2014	03/13/2014	03/13/2014	03/13/2014	03/13/2014	03/13/2014
	Without optional redemption *	Average life	Years	3,49	3,29	2,95	2,80	2,67	2,54
		Final Maturity	Years	06/08/2017	03/27/2017	01/21/2017	11/23/2016	10/01/2016	08/11/2016
Series D	With optional redemption *	Average life	Years	8,67	8,22	7,80	7,40	7,04	6,70
		Final Maturity	Years	08/12/2022	03/01/2022	09/29/2021	05/07/2021	12/25/2020	08/24/2020
	Without optional redemption *	Average life	Years	20,01	20,01	20,01	20,01	20,01	20,01
		Final Maturity	Years	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	0.00%	0.00	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)	0.00%	0.00	17.10%	153,900,000.00	
Series B	30.13%	12,149,834.55	69.87%	28,900,000.00	7.95%
Series C	49.53%	19,975,920.33	20.34%	46,700,000.00	2.76%
Series D	20.34%	8,204,120.32	0.00%	17,600,000.00	0.80%
Issue of Bonds		40,329,875.20		900,000,000.00	
Reserve Fund	0.00%	0.00	0.80%	7,200,000.00	
Spanish State guarantee					
Series A3(G)		0.00		153,900,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		1,409,621.96	0.267%
Servicer ppal collect not yet credited		183,349.66	
Servicer ints collect not yet credited		3,490.03	
Liabilities		Available	Balance
Subordinated Loan L/T			5,000,000.00
Subordinated Loan S/T			0.00
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00
Liquidity Facility A3(G)		0.00	0.00
Swap collateralized amount		Amount	Credited
CSA *		0.00	
Cash			3,070,000.00
Securities			0.00
* Credit Support Amount in favour of the Fund			

Additional information

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	316	2,455	
Principal			
Principal outstanding	41,143,770.80	900,005,919.48	
Average loan	130,201.81	366,601.19	
Minimum	0.00	384.50	
Maximum	1,695,536.14	4,800,000.00	
Interest rate			
Weighted average (wac)	1.56%	3.25%	
Minimum	0.72%	2.36%	
Maximum	4.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	87	89	
Minimum	02/09/2014	11/05/2004	
Maximum	03/26/2034	03/26/2034	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	6.39%	33.84%	
1-year EURIBOR/MIBOR	1.70%	0.95%	
1-year EURIBOR/MIBOR (Mortgage Market)	89.25%	62.84%	
Mortgage Market: Savings Banks	2.66%	2.34%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	14.08%	36.00%
(C) - Manufacturing industry	6.53%	17.39%
(L) - Real estate activities	23.02%	11.18%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	16.31%	8.46%
(I) - Catering trade	7.64%	5.90%
(M) - Professional, scientific and technical activities	3.28%	5.40%
(J) - Information and communications	10.40%	2.55%
(Q) - Health Activities and Social Services	0.64%	2.06%
(N) - Clerical activities and support services	5.84%	1.90%
(R) - Artistic, recreational and entertainment activities	1.68%	1.80%
(H) - Transport and storage	0.04%	1.63%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.06%	1.44%
(S) - Other services	4.92%	1.35%
(B) - Extractive industries	0.05%	1.24%
(D) - Supply of electric power, gas, steam and air-conditioning	0.30%	0.81%
(P) - Education	2.01%	0.40%
(K) - Financial and insurance activities	0.20%	0.33%
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	0.12%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.35%	0.52%	0.39%	0.40%	1.08%
Annual Percentage Rate (CPR)	4.16%	6.01%	4.56%	4.64%	12.19%

Geographic distribution		
	Current	At constitution date
Andalucia	2.20%	3.69%
Aragon	0.86%	1.04%
Balearic Islands	1.90%	3.96%
Basque Country	0.22%	1.40%
Canary Islands	1.20%	4.38%
Castilla-La Mancha	3.47%	3.06%
Castilla-Leon	1.60%	1.31%
Catalonia	14.75%	9.86%
Extremadura		0.01%
Galicia	0.24%	0.48%
Madrid	10.01%	10.58%
Murcia	5.32%	3.02%
Navarra	0.21%	0.56%
Valencia	58.03%	56.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	
<i>Delinquencies</i>									
Up to 1 month	24	24,633.55	3,710.50	0.00	28,344.05	0.48	2,738,466.41	2,766,810.46	15.71
from > 1 to ≤ 2 months	6	13,115.44	1,025.32	0.00	14,140.76	0.24	397,791.80	411,932.56	2.34
from > 2 to ≤ 3 months	5	15,508.37	2,813.39	0.00	18,321.76	0.31	488,074.42	506,396.18	2.88
from > 3 to ≤ 6 months	5	20,431.65	1,753.10	0.00	22,184.75	0.37	282,416.43	304,601.18	1.73
from > 6 to < 12 months	10	215,340.12	25,211.42	0.00	240,551.54	4.06	1,814,148.04	2,054,699.58	11.67
from ≥ 12 to < 18 months	7	217,217.69	31,584.30	0.00	248,801.99	4.20	960,741.00	1,209,542.99	6.87
from ≥ 18 to < 24 months	10	396,899.66	28,603.05	0.00	425,502.71	7.19	449,669.04	875,171.75	4.97
from ≥ 2 years	32	4,273,299.01	647,652.76	0.00	4,920,951.77	83.14	4,558,045.93	9,478,997.70	53.83
Subtotal	99	5,176,445.49	742,353.84	0.00	5,918,799.33	100.00	11,689,353.07	17,608,152.40	100.00
<i>Doubt debts (subjectives)</i>									
from > 3 to ≤ 6 months	1	19,905.50	119.66	0.00	20,025.16	1.22	0.00	20,025.16	1.22
from ≥ 12 to < 18 months	1	266,141.90	5,844.12	0.00	271,986.02	16.61	0.00	271,986.02	16.61
from ≥ 18 to < 24 months	2	1.03	237.35	0.00	238.38	0.01	0.00	238.38	0.01
from ≥ 2 years	17	1,243,351.93	102,061.69	0.00	1,345,413.62	82.15	0.00	1,345,413.62	82.15
Subtotal	21	1,529,400.36	108,262.82	0.00	1,637,663.18	100.00	0.00	1,637,663.18	100.00
Total	120	6,705,845.85	850,616.66	0.00	7,556,462.51		11,689,353.07	19,245,815.58	