

FTPYME BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 08/31/2014
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

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	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	12,317.86 3,559,861.54 12.32%	100,000.00 28,900,000.00	Floating 3-M Euribor+0.240% 13.Mar/Jun/Sep/Dec	0.4980% 09/15/2014 16.017324 Gross 12.653886 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	1.0280% 09/15/2014 114.817579 Gross 90.705887 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	1.3580% 09/15/2014 165.289199 Gross 130.578467 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	CCsf Ca CCCs	BBB- Baa3 BBB-
Total		31,739,902.19	900,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
				% Monthly CPR (SMM)									
				% Annual equivalent CPR									
				0,34	0,51	0,69	0,87	1,06	1,25	1,43			
				4,00	6,00	8,00	10,00	12,00	14,00	16,00			
Series B	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25			
			Date	09/13/2014	09/13/2014	09/13/2014	09/13/2014	09/13/2014	09/13/2014	09/13/2014	09/13/2014		
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25		
			Date	09/13/2014	09/13/2014	09/13/2014	09/13/2014	09/13/2014	09/13/2014	09/13/2014	09/13/2014		
	Without optional redemption *	Average life	Years	0.31	0.31	0.31	0.30	0.30	0.30	0.30	0.30		
			Date	10/03/2014	10/03/2014	10/02/2014	10/02/2014	10/01/2014	09/30/2014	09/30/2014	09/30/2014	09/30/2014	
Final Maturity		Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50		
		Date	12/13/2014	12/13/2014	12/13/2014	12/13/2014	12/13/2014	12/13/2014	12/13/2014	12/13/2014	12/13/2014		
Series C	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25		
			Date	09/13/2014	09/13/2014	09/13/2014	09/13/2014	09/13/2014	09/13/2014	09/13/2014	09/13/2014	09/13/2014	
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Date	09/13/2014	09/13/2014	09/13/2014	09/13/2014	09/13/2014	09/13/2014	09/13/2014	09/13/2014	09/13/2014		
	Without optional redemption *	Average life	Years	2.19	2.08	1.98	1.89	1.80	1.72	1.65	1.57		
			Date	08/18/2016	07/09/2016	06/03/2016	05/01/2016	03/31/2016	03/02/2016	02/05/2016	02/05/2016	02/05/2016	
Final Maturity		Years	4.25	4.00	4.00	3.75	3.50	3.50	3.25	3.25	3.00		
		Date	09/13/2018	06/13/2018	06/13/2018	03/13/2018	12/13/2017	12/13/2017	12/13/2017	09/13/2017	09/13/2017		
Series D	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25		
			Date	09/13/2014	09/13/2014	09/13/2014	09/13/2014	09/13/2014	09/13/2014	09/13/2014	09/13/2014	09/13/2014	
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Date	09/13/2014	09/13/2014	09/13/2014	09/13/2014	09/13/2014	09/13/2014	09/13/2014	09/13/2014	09/13/2014		
	Without optional redemption *	Average life	Years	7.19	6.81	6.47	6.15	5.85	5.58	5.33	5.08		
			Date	08/20/2021	04/04/2021	11/28/2020	08/03/2020	04/18/2020	01/10/2020	10/09/2019	10/09/2019	10/09/2019	
Final Maturity		Years	19.52	19.52	19.52	19.52	19.52	19.52	19.52	19.52	19.52		
		Date	12/13/2033	12/13/2033	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	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	11.22%	3,559,861.54	88.79%	28,900,000.00			7.95%		
Series C	62.94%	19,975,920.33	25.85%	46,700,000.00			2.76%		
Series D	25.85%	8,204,120.32	0.00%	17,600,000.00			0.80%		
Issue of Bonds		31,739,902.19		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				1,747,646.95		0.258%			
Servicer ppal collect not yet credited				79,267.41					
Servicer ints collect not yet credited				5,016.95					
Liabilities				Available		Balance		Interest	
Subordinated Loan L/T					5,000,000.00	2.558%			
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					2,410,000.00				
Securities							0.00		

* Credit Support Amount in favour of the Fund

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Originator
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Servicer
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Lead Managers
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Calyon
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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

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Collateral: SME Loans

General		
	Current	At constitution date
Count	284	2,455
Principal		
Principal outstanding	32,216,929.02	900,005,919.48
Average loan	113,439.89	366,601.19
Minimum	0.00	384.50
Maximum	1,493,943.33	4,800,000.00
Interest rate		
Weighted average (wac)	1.57%	3.25%
Minimum	0.70%	2.36%
Maximum	5.50%	8.50%
Final maturity		
Weighted average (WARM) (months)	83	89
Minimum	09/01/2014	11/05/2004
Maximum	03/26/2034	03/26/2034
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	2.21%	33.84%
1-year EURIBOR/MIBOR	1.68%	0.95%
1-year EURIBOR/MIBOR (Mortgage Market)	93.84%	62.84%
Mortgage Market: Savings Banks	2.27%	2.34%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	13.75%	36.00%
(C) - Manufacturing industry	6.73%	17.39%
(L) - Real estate activities	16.93%	11.18%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	17.89%	8.46%
(I) - Catering trade	9.17%	5.90%
(M) - Professional, scientific and technical activities	3.51%	5.40%
(J) - Information and communications	11.47%	2.55%
(Q) - Health Activities and Social Services	0.68%	2.06%
(N) - Clerical activities and support services	6.55%	1.90%
(R) - Artistic, recreational and entertainment activities	1.70%	1.80%
(H) - Transport and storage	0.03%	1.63%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.06%	1.44%
(S) - Other services	5.65%	1.35%
(B) - Extractive industries	0.06%	1.24%
(D) - Supply of electric power, gas, steam and air-conditioning	0.35%	0.81%
(P) - Education	2.25%	0.40%
(K) - Financial and insurance activities	0.24%	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)	0.19%	0.52%	1.30%	0.88%	1.09%
Annual Percentage Rate (CPR)	2.21%	6.08%	14.54%	10.09%	12.28%

Geographic distribution		
	Current	At constitution date
Andalucia	2.33%	3.69%
Aragon	1.03%	1.04%
Balearic Islands	1.97%	3.96%
Basque Country	0.24%	1.40%
Canary Islands	1.32%	4.38%
Castilla-La Mancha	4.03%	3.06%
Castilla-Leon	1.85%	1.31%
Catalonia	11.89%	9.86%
Extremadura		0.01%
Galicia	0.26%	0.48%
Madrid	10.97%	10.58%
Murcia	4.84%	3.02%
Navarra	0.25%	0.56%
Valencia	59.03%	56.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	16	17,464.96	1,376.67	0.00	18,841.63	0.40	1,416,220.40	1,435,062.03	12.58
from > 1 to ≤ 2 months	8	17,789.66	1,426.46	0.00	19,216.12	0.40	626,790.74	646,006.86	5.66
from > 2 to ≤ 3 months	6	26,221.72	3,071.84	0.00	29,293.56	0.61	593,808.56	623,102.12	5.46
from > 3 to ≤ 6 months	4	21,042.69	2,345.17	0.00	23,387.86	0.49	297,787.59	321,175.45	2.82
from > 6 to < 12 months	2	14,612.46	2,230.99	0.00	16,843.45	0.35	188,178.76	205,022.21	1.80
from ≥ 12 to < 18 months	7	53,390.29	2,354.40	0.00	55,744.69	1.17	85,313.87	141,058.56	1.24
from ≥ 18 to < 24 months	6	101,625.17	9,296.74	0.00	110,921.91	2.33	241,646.83	352,568.74	3.09
from ≥ 2 years	34	3,897,026.96	596,923.88	0.00	4,493,950.84	94.25	3,191,450.40	7,685,401.24	67.36
Subtotal	83	4,149,173.91	619,026.15	0.00	4,768,200.06	100.00	6,641,197.15	11,409,397.21	100.00
Doubt debts (subjectives)									
from > 1 to ≤ 2 months	1	1,191,393.58	4,285.39	0.00	1,195,678.97	41.21	0.00	1,195,678.97	41.21
from > 3 to ≤ 6 months	2	35,827.96	304.98	0.00	36,132.94	1.25	0.00	36,132.94	1.25
from > 6 to < 12 months	1	19,905.50	223.98	0.00	20,129.48	0.69	0.00	20,129.48	0.69
from ≥ 12 to < 18 months	2	29,256.95	114.32	0.00	29,371.27	1.01	0.00	29,371.27	1.01
from ≥ 2 years	20	1,509,494.86	110,809.52	0.00	1,620,304.38	55.84	0.00	1,620,304.38	55.84
Subtotal	26	2,785,878.85	115,738.19	0.00	2,901,617.04	100.00	0.00	2,901,617.04	100.00
Total	109	6,935,052.76	734,764.34	0.00	7,669,817.10		6,641,197.15	14,311,014.25	