

# FTPME BANCAJA 3 Fondo de Titulización de Activos

## Brief report

**Date:** 04/30/2009  
**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  
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 Lehman Brothers  
 CDC Ixis Capital Markets  
 UBM-UniCredit Banca Mobiliare

**Bond Paying Agent**

Bancaja

**Market**

AIAF Mercado de Renta Fija

**Register of Book Securities**

Iberclear

**Treasury Account**

Banco Popular Español S.A

**Amortisation Account**

Bancaja

**Subordinated Loan**

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**Start-up Loan**

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**Swap**

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**Series A3(G) Liquidity Facility**

Bancaja

**Series A3(G) Guarantee**

Estado Español

**Assets Custodian**

Bancaja

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Ernst&Young

### Issued securities: Bonds

Bonds Issue									
Series ISIN Code	Issue date N° 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	Fitch / Moody's / S&P	Current
Series A1 ES0304501002	10/18/2004 2,970	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	AAA Aaa AAA
Series A2 ES0304501010	10/18/2004 3,559	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	AAA Aaa AAA
Series A3(G) ES0304501028	10/18/2004 1,539	80,369.48 123,688,629.72 80.37%	100,000.00 153,900,000.00	Floating 3-M Euribor+0.010% 13.Mar/Jun/Sep/Dec	1.6730% 06/15/2009 351,085143 Gross 287.889817 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Securial / Pro rata under certain circumstances	AAA Aaa AAA	AAA Aaa AAA
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	1.9030% 06/15/2009 212.534623 Gross 174.278391 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Securial	AA Aa1 AA-	AA+ Aa1 AA-
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	2.4330% 06/15/2009 271.742382 Gross 222.828753 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Securial	BB Baa1 BBB	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	2.7630% 06/15/2009 336.299012 Gross 275.765190 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Securial	B Baa3 BB	BBB- Baa3 BBB-
<b>Total</b>		164,229,948.88 900,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
		% Monthly CPR (SMM)								
		% Annual equivalent CPR		0,17	0,34	0,51	0,69	0,87	1,06	1,25
Series A3(G)	With optional redemption *	Average life	Years	2.23	2.04	1.86	1.68	1.51	1.48	1.32
		Date		07/22/2011	05/14/2011	03/09/2011	01/03/2011	10/31/2010	10/22/2010	08/23/2010
	Final Maturity	Years		2.87	2.62	2.37	2.12	1.87	1.87	1.62
		Date		03/13/2012	12/13/2011	09/13/2011	06/13/2011	03/13/2011	03/13/2011	12/13/2010
	Without optional redemption *	Average life	Years	4.39	4.09	3.82	3.57	3.35	3.15	2.97
		Date		09/19/2013	05/31/2013	02/20/2013	11/23/2012	09/03/2012	06/22/2012	04/19/2012
	Final Maturity	Years		25.14	25.14	25.14	25.14	25.14	25.14	25.14
		Date		06/13/2034	06/13/2034	06/13/2034	06/13/2034	06/13/2034	06/13/2034	06/13/2034
Series B	With optional redemption *	Average life	Years	1.83	1.68	1.53	1.38	1.24	1.22	1.09
		Date		02/26/2011	01/01/2011	11/09/2010	09/17/2010	07/27/2010	07/20/2010	06/01/2010
	Final Maturity	Years		2.87	2.62	2.37	2.12	1.87	1.87	1.62
		Date		03/13/2012	12/13/2011	09/13/2011	06/13/2011	03/13/2011	03/13/2011	12/13/2010
	Without optional redemption *	Average life	Years	3.58	3.34	3.12	2.92	2.74	2.57	2.43
		Date		11/28/2012	08/29/2012	06/10/2012	03/29/2012	01/23/2012	11/25/2011	10/02/2011
	Final Maturity	Years		25.14	25.14	25.14	25.14	25.14	25.14	25.14
		Date		06/13/2034	06/13/2034	06/13/2034	06/13/2034	06/13/2034	06/13/2034	06/13/2034
Series C	With optional redemption *	Average life	Years	1.69	1.55	1.41	1.28	1.15	1.13	1.01
		Date		01/06/2011	11/16/2010	09/27/2010	08/10/2010	06/23/2010	06/17/2010	05/03/2010
	Final Maturity	Years		2.87	2.62	2.37	2.12	1.87	1.87	1.62
		Date		03/13/2012	12/13/2011	09/13/2011	06/13/2011	03/13/2011	03/13/2011	12/13/2010
	Without optional redemption *	Average life	Years	3.30	3.07	2.87	2.69	2.52	2.37	2.24
		Date		08/15/2012	05/25/2012	03/11/2012	01/05/2012	11/06/2011	09/12/2011	07/25/2011
	Final Maturity	Years		25.14	25.14	25.14	25.14	25.14	25.14	25.14
		Date		06/13/2034	06/13/2034	06/13/2034	06/13/2034	06/13/2034	06/13/2034	06/13/2034

\* 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	% CE	% CE
Class A	75.31%	123,688,629.72	27.62%	89.64%	806,800,000.00
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)	75.31%	123,688,629.72	17.10%		153,900,000.00
Series B	7.53%	12,361,278.51	20.09%	3.21%	28,900,000.00
Series C	12.16%	19,975,920.33	7.93%	5.19%	46,700,000.00
Series D	5.00%	8,204,120.32	2.93%	1.96%	17,600,000.00
Issue of Bonds		164,229,948.88			900,000,000.00
Reserve Fund	2.93%	4,819,388.99		0.80%	7,200,000.00
Spanish State guarantee					
Series A3(G)		123,688,629.72			153,900,000.00

Other financial operations (current)			
Assets		Balance	
		Interest	Interest
Treasury Account		14,032,748.35	1.614%
Amortization Account		0.00	
Servicer ppal collect not yet credited		828,199.16	
Servicer ints collect not yet credited		127,893.71	
Liabilities		Available	Balance
Start-up Loan			138,888.38
Subordinated Loan			5,000,000.00
Liquidity Facility A3(G)	18,000,000.00		0.00
Swap collateralized amount		Amount	Credited
CSA *		0.00	
Cash			0.00
Securities			0.00

\* Credit Support Amount in favour of the Fund

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### Collateral: SME Loans

General			
	Current	At constitution date	
Count	740	2,455	
Principal			
Principal outstanding	154,510,662.21	900,005,919.48	
Average loan	208,798.19	366,601.19	
Minimum	542.88	384.50	
Maximum	3,187,507.58	4,800,000.00	
Interest rate			
Weighted average (wac)	4.88%	3.25%	
Minimum	1.69%	2.36%	
Maximum	8.64%	8.50%	
Final maturity			
Weighted average (WARM) (months)	99	89	
Minimum	05/10/2009	11/05/2004	
Maximum	03/26/2034	03/26/2034	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	15.57%	33.84%	
1-year EURIBOR/MIBOR	1.50%	0.95%	
1-year EURIBOR/MIBOR (Mortgage Market)	79.14%	62.84%	
Mortgage Market: Savings Banks	3.79%	2.34%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	43.87%	44.21%
(D) - Manufacturing industry	14.09%	17.43%
(F) - Building	5.38%	12.44%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.59%	8.50%
(H) - Catering trade	7.33%	5.90%
(O) - Other social activities and services provided to the Community; Personal Services	7.33%	3.93%
(N) - Health and Veterinary Activities, Social Services	2.23%	2.09%
(I) - Transport, Storage and Communications	2.14%	1.96%
(C) - Extractive industries	0.94%	1.23%
(E) - Production and distribution of electric power, gas and water	0.59%	0.78%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.11%	0.69%
(M) - Education	1.08%	0.40%
(B) - Fishing	0.19%	0.32%
(J) - Financial brokering	0.13%	0.10%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	1.26%	1.06%	1.24%	1.09%	1.51%
Annual Percentage Rate (CPR)	14.13%	11.99%	13.89%	12.36%	16.66%

Geographic distribution		
	Current	At constitution date
Andalucia	3.33%	3.69%
Aragon	0.51%	1.04%
Balearic Islands	5.21%	3.96%
Basque Country	0.34%	1.40%
Canary Islands	4.15%	4.38%
Castilla-La Mancha	2.29%	3.06%
Castilla-Leon	0.92%	1.31%
Catalonia	10.80%	9.86%
Extremadura		0.01%
Galicia	0.50%	0.48%
Madrid	9.93%	10.58%
Murcia	4.99%	3.02%
Navarra	0.82%	0.56%
Valencia	56.23%	56.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<b>Delinquencies</b>									
Up to 1 month	61	152,371.70	27,153.70	0.00	179,525.40	3.73	10,793,501.66	10,973,027.06	37.69
from > 1 to ≤ 2 months	16	44,623.61	14,335.19	0.00	58,958.80	1.22	1,588,146.74	1,647,105.54	5.66
from > 2 to ≤ 3 months	18	164,889.86	46,223.67	0.00	211,113.53	4.38	3,839,689.55	4,050,803.08	13.91
from > 3 to ≤ 6 months	16	177,178.30	36,770.85	0.00	213,949.15	4.44	1,295,390.54	1,509,339.69	5.18
from > 6 to < 12 months	14	747,604.54	305,567.02	0.00	1,053,171.56	21.86	5,866,460.82	6,919,632.38	23.76
from ≥ 12 to < 18 months	6	188,476.74	32,261.53	0.00	220,738.27	4.58	291,906.99	512,645.26	1.76
from ≥ 18 to < 24 months	2	97,655.64	47,997.86	0.00	145,653.50	3.02	435,889.22	581,542.72	2.00
from ≥ 2 years	20	2,476,116.27	259,403.12	0.00	2,735,519.39	56.77	187,881.23	2,923,400.62	10.04
Subtotal	153	4,048,916.66	769,712.94	0.00	4,818,629.60	100.00	24,298,866.75	29,117,496.35	100.00
<b>Doubt debts (subjectives)</b>									
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>153</b>	<b>4,048,916.66</b>	<b>769,712.94</b>	<b>0.00</b>	<b>4,818,629.60</b>		<b>24,298,866.75</b>	<b>29,117,496.35</b>	