

FTPME BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 06/30/2009
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
Calyon

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
Bancaja

Start-up Loan
Bancaja

Swap
Bancaja

Series A3(G) Liquidity Facility
Bancaja

Series A3(G) Guarantee
Estado Español

Assets Custodian
Bancaja

Fund Auditors
Ernst&Young

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	Fitch / Moody's / S&P	Current	Original
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	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	Amortized	AAA Aaa AAA	AAA Aaa AAA	
Series A3(G) ES0304501028	10/18/2004 1,539	72,249.58 111,192,103.62	100,000.00 153,900,000.00	Floating 3-M Euribor+0.010% 13.Mar/Jun/Sep/Dec	1.2930% 09/14/2009 236.141731 Gross 135.026247 Net	12/13/2037 Quarterly	To be determined "Pass-Through" Secuential / 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	100,000.00 28,900,000.00	Floating 3-M Euribor+0.240% 13.Mar/Jun/Sep/Dec	1.5230% 09/14/2009 164.666155 Gross 135.026247 Net	12/13/2037 Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA Aa1 AA-	AA+ Aa1 AA-	
Series C ES0304501044	10/18/2004 467	42,774.99 19,975,920.33	100,000.00 46,700,000.00	Floating 3-M Euribor+0.770% 13.Mar/Jun/Sep/Dec	2.0530% 09/14/2009 221.981999 Gross 182.025239 Net	12/13/2037 Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secuential	BB Baa1 BBB	BBB+ Baa1 BBB+	
Series D ES0304501051	10/18/2004 176	46,614.32 8,204,120.32	100,000.00 17,600,000.00	Floating 3-M Euribor+1.100% 13.Mar/Jun/Sep/Dec	2.3830% 09/14/2009 280.790420 Gross 230.248144 Net	12/13/2037 Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secuential	B Baa3 BB	BBB- Baa3 BBB-	
Total		151,733,422.78 900,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
			% Monthly CPR (SMM)							
	% Annual equivalent CPR		0,51	0,69	0,87	1,06	1,25	1,44	1,64	
Series A3(G)	With optional redemption *	Average life	1.86	1.66	1.64	1.45	1.43	1.25	1.24	
		Date	05/08/2011	02/27/2011	02/16/2011	12/11/2010	12/03/2010	09/30/2010	09/24/2010	
	Final Maturity	Years	2.21	1.95	1.95	1.70	1.70	1.45	1.45	
		Date	09/13/2011	06/13/2011	06/13/2011	03/13/2011	03/13/2011	12/13/2010	12/13/2010	
	Without optional redemption *	Average life	4.03	3.76	3.53	3.31	3.12	2.94	2.78	
		Date	07/08/2013	04/03/2013	01/07/2013	10/21/2012	08/11/2012	06/07/2012	04/09/2012	
	Final Maturity	Years	24.97	24.97	24.97	24.97	24.97	24.97	24.97	
		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	1.42	1.27	1.25	1.12	1.10	0.97	0.96	
		Date	11/28/2010	10/07/2010	09/30/2010	08/11/2010	08/05/2010	06/19/2010	06/14/2010	
	Final Maturity	Years	2.21	1.95	1.95	1.70	1.70	1.45	1.45	
		Date	09/13/2011	06/13/2011	06/13/2011	03/13/2011	03/13/2011	12/13/2010	12/13/2010	
	Without optional redemption *	Average life	3.00	2.80	2.63	2.47	2.33	2.20	2.08	
		Date	06/27/2012	04/18/2012	02/15/2012	12/19/2011	10/28/2011	09/11/2011	07/29/2011	
	Final Maturity	Years	24.97	24.97	24.97	24.97	24.97	24.97	24.97	
		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	1.42	1.27	1.25	1.12	1.10	0.97	0.96	
		Date	11/28/2010	10/07/2010	09/30/2010	08/11/2010	08/05/2010	06/19/2010	06/14/2010	
	Final Maturity	Years	2.21	1.95	1.95	1.70	1.70	1.45	1.45	
		Date	09/13/2011	06/13/2011	06/13/2011	03/13/2011	03/13/2011	12/13/2010	12/13/2010	
	Without optional redemption *	Average life	3.00	2.80	2.63	2.47	2.33	2.20	2.08	
		Date	06/27/2012	04/18/2012	02/15/2012	12/19/2011	10/28/2011	09/11/2011	07/29/2011	
	Final Maturity	Years	24.97	24.97	24.97	24.97	24.97	24.97	24.97	
		Date	06/13/2034	06/13/2034	06/13/2034	06/13/2034	06/13/2034	06/13/2034	06/13/2034	
Series D	With optional redemption *	Average life	1.32	1.19	1.17	1.04	1.03	0.91	0.90	
		Date	10/23/2010	09/05/2010	08/29/2010	07/15/2010	07/09/2010	05/27/2010	05/23/2010	
	Final Maturity	Years	2.21	1.95	1.95	1.70	1.45	1.45	1.45	
		Date	09/13/2011	06/13/2011	06/13/2011	03/13/2011	03/13/2011	12/13/2010	12/13/2010	
	Without optional redemption *	Average life	2.77	2.59	2.43	2.29	2.16	2.04	1.93	
		Date	04/04/2012	01/31/2012	12/04/2011	10/12/2011	08/25/2011	07/13/2011	06/03/2011	
	Final Maturity	Years	24.97	24.97	24.97	24.97	24.97	24.97	24.97	
		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		
Class A	73.28%	111,192,103.62	30.03%	89.64%	806,800,000.00	11.16%
Series A1	0.00%	0.00	0.00%	33.00%	297,000,000.00	
Series A2	0.00%	0.00	0.00%	39.54%	355,900,000.00	
Series A3(G)	73.28%	111,192,103.62	17.10%	17.10%	153,900,000.00	
Series B	8.15%	12,361,278.51	21.88%	3.21%	28,900,000.00	7.95%
Series C	13.17%	19,975,920.33	8.71%	5.19%	46,700,000.00	2.76%
Series D	5.41%	8,204,120.32	3.30%	1.96%	17,600,000.00	0.80%
Issue of Bonds		151,733,422.78			900,000,000.00	
Reserve Fund	3.30%	5,000,000.00	0.80%		7,200,000.00	
Spanish State guarantee						
Series A3(G)		111,192,103.62			153,900,000.00	

Other financial operations (current)			
		Balance	Interest
Assets			
Treasury Account		8,342,625.10	1.283%
Amortization Account		0.00	
Servicer ppal collect not yet credited		555,782.21	
Servicer ints collect not yet credited		126,126.11	
Liabilities		Available	Balance Interest
Start-up Loan		66,730.40	3.244%
Subordinated Loan		4,906,756.67	5.344%
Liquidity Facility A3(G)	18,000,000.00	0.00	1.283%
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	723	2,455	
Principal			
Principal outstanding	147,394,382.84	900,005,919.48	
Average loan	203,864.98	366,601.19	
Minimum	595.54	384.50	
Maximum	3,142,395.25	4,800,000.00	
Interest rate			
Weighted average (wac)	4.36%	3.25%	
Minimum	1.69%	2.36%	
Maximum	8.64%	8.50%	
Final maturity			
Weighted average (WARM) (months)	98	89	
Minimum	07/01/2009	11/05/2004	
Maximum	03/26/2034	03/26/2034	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	15.49%	33.84%	
1-year EURIBOR/MIBOR	1.53%	0.95%	
1-year EURIBOR/MIBOR (Mortgage Market)	79.31%	62.84%	
Mortgage Market: Savings Banks	3.67%	2.34%	

Distribution by sector (CNAE)			
	Current	At constitution date	
(K) - Real Estate and Rental Activities; Business Services	43.93%	44.21%	
(D) - Manufacturing industry	13.88%	17.43%	
(F) - Building	5.40%	12.44%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.73%	8.50%	
(H) - Catering trade	7.03%	5.90%	
(O) - Other social activities and services provided to the Community; Personal Services	7.45%	3.93%	
(N) - Health and Veterinary Activities, Social Services	2.16%	2.09%	
(I) - Transport, Storage and Communications	2.15%	1.96%	
(C) - Extractive industries	0.98%	1.23%	
(E) - Production and distribution of electric power, gas and water	0.62%	0.78%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.14%	0.69%	
(M) - Education	1.11%	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)	0.89%	0.94%	0.86%	0.98%	1.48%
Annual Percentage Rate (CPR)	10.13%	10.67%	9.87%	11.20%	16.40%

Geographic distribution			
	Current	At constitution date	
Andalucia	2.64%	3.69%	
Aragon	0.53%	1.04%	
Balearic Islands	4.89%	3.96%	
Basque Country	0.33%	1.40%	
Canary Islands	4.12%	4.38%	
Castilla-La Mancha	2.34%	3.06%	
Castilla-Leon	0.94%	1.31%	
Catalonia	11.06%	9.86%	
Extremadura		0.01%	
Galicia	0.50%	0.48%	
Madrid	10.17%	10.58%	
Murcia	4.99%	3.02%	
Navarra	0.83%	0.56%	
Valencia	56.67%	56.65%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
Delinquencies									
Up to 1 month	51	76,351.67	24,456.08	0.00	100,807.75	2.07	6,665,819.46	6,766,627.21	28.63
from > 1 to ≤ 2 months	18	41,531.02	15,326.88	0.00	56,857.90	1.17	2,436,389.70	2,493,247.60	10.55
from > 2 to ≤ 3 months	9	127,413.67	15,928.73	0.00	143,342.40	2.94	1,387,023.36	1,530,365.76	6.47
from > 3 to ≤ 6 months	12	125,373.79	24,204.28	0.00	149,578.07	3.07	1,108,579.05	1,258,157.12	5.32
from > 6 to < 12 months	16	535,293.87	284,439.45	0.00	819,733.32	16.81	5,357,079.99	6,176,813.31	26.13
from ≥ 12 to < 18 months	10	550,034.67	107,395.93	0.00	657,430.60	13.48	1,189,699.10	1,847,129.70	7.81
from ≥ 18 to < 24 months	2	113,506.14	56,294.10	0.00	169,800.24	3.48	465,078.59	634,878.83	2.69
from ≥ 2 years	21	2,516,028.80	262,468.41	0.00	2,778,497.21	56.98	152,454.67	2,930,951.88	12.40
Subtotal	139	4,085,533.63	790,513.86	0.00	4,876,047.49	100.00	18,762,123.92	23,638,171.41	100.00
Doubt debts (subjectives)									
	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
Total	139	4,085,533.63	790,513.86	0.00	4,876,047.49		18,762,123.92	23,638,171.41	