

FTPYME BANCAJA 3 Fondo de Titulización de Activos



Brief report

Date: 08/31/2009
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 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	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	
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	
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 135.026249 Net	12/13/2037 Quarterly		To be determined "Pass-Through" Securitial / Pro rata under certain circumstances	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 164.686155 Gross 135.026247 Net	12/13/2037 Quarterly		To be determined "Pass-Through" Pro rata deferred start / Securitial	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 / Securitial	BB 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 / Securitial	B Baa3 BB	
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)	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	2.01	1.80	1.77	1.57	1.55	1.35	1.33
		Date		09/18/2011	07/03/2011	06/23/2011	04/10/2011	04/02/2011	01/20/2011	01/14/2011
	Final Maturity	Years		2.25	2.00	2.00	1.75	1.75	1.49	1.49
		Date		12/13/2011	09/13/2011	09/13/2011	06/13/2011	06/13/2011	03/13/2011	03/13/2011
Series A3(G) Liquidity Facility	Without optional redemption *	Average life	Years	4.73	4.41	4.12	3.86	3.63	3.41	3.22
		Date		06/07/2014	02/09/2014	10/27/2013	07/24/2013	04/29/2013	02/09/2013	11/30/2012
	Final Maturity	Years		24.76	24.76	24.76	24.76	24.76	24.76	24.76
		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	1.42	1.28	1.26	1.13	1.11	0.98	0.97
		Date		02/15/2011	12/26/2010	12/18/2010	10/30/2010	10/24/2010	09/07/2010	09/02/2010
	Final Maturity	Years		2.25	2.00	2.00	1.75	1.75	1.49	1.49
		Date		12/13/2011	09/13/2011	09/13/2011	06/13/2011	06/13/2011	03/13/2011	03/13/2011
	Without optional redemption *	Average life	Years	3.21	3.00	2.81	2.63	2.48	2.34	2.21
		Date		11/29/2012	09/12/2012	07/04/2012	05/02/2012	03/06/2012	01/14/2012	11/28/2011
	Final Maturity	Years		24.76	24.76	24.76	24.76	24.76	24.76	24.76
		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	1.42	1.28	1.26	1.13	1.11	0.98	0.97
		Date		02/15/2011	12/26/2010	12/18/2010	10/30/2010	10/24/2010	09/07/2010	09/02/2010
	Final Maturity	Years		2.25	2.00	2.00	1.75	1.75	1.49	1.49
		Date		12/13/2011	09/13/2011	09/13/2011	06/13/2011	06/13/2011	03/13/2011	03/13/2011
	Without optional redemption *	Average life	Years	3.21	3.00	2.81	2.63	2.48	2.34	2.21
		Date		11/29/2012	09/12/2012	07/04/2012	05/02/2012	03/06/2012	01/14/2012	11/28/2011
	Final Maturity	Years		24.76	24.76	24.76	24.76	24.76	24.76	24.76
		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	Years	1.33	1.20	1.18	1.06	1.04	0.92	0.91
		Date		01/11/2011	11/25/2010	11/18/2010	10/04/2010	09/28/2010	08/16/2010	08/12/2010
	Final Maturity	Years		2.25	2.00	2.00	1.75	1.75	1.49	1.49
		Date		12/13/2011	09/13/2011	09/13/2011	06/13/2011	06/13/2011	03/13/2011	03/13/2011
	Without optional redemption *	Average life	Years	2.97	2.77	2.60	2.44	2.29	2.16	2.05
		Date		09/01/2012	06/21/2012	04/18/2012	02/20/2012	12/30/2011	11/12/2011	09/30/2011
	Final Maturity	Years		24.76	24.76	24.76	24.76	24.76	24.76	24.76
		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	73.28%	111,192,103.62	30.03%	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)	73.28%	111,192,103.62	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)			
Assets	Balance	Interest	
Treasury Account	15,886,903.36	1.283%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	649,787.15		
Servicer ints collect not yet credited	70,009.98		
Liabilities	Available	Balance	Interest
Start-up Loan		66,730.40	3.283%
Subordinated Loan		4,906,756.67	5.383%
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

Additional information

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	705	2,455	
Principal			
Principal outstanding	140,484,624.28	900,005,919.48	
Average loan	199,268.97	366,601.19	
Minimum	456.63	384.50	
Maximum	3,096,947.58	4,800,000.00	
Interest rate			
Weighted average (wac)	3.92%	3.25%	
Minimum	1.26%	2.36%	
Maximum	8.64%	8.50%	
Final maturity			
Weighted average (WARM) (months)	98	89	
Minimum	09/16/2009	11/05/2004	
Maximum	03/26/2034	03/26/2034	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	14.54%	33.84%	
1-year EURIBOR/MIBOR	1.35%	0.95%	
1-year EURIBOR/MIBOR (Mortgage Market)	80.39%	62.84%	
Mortgage Market: Savings Banks	3.72%	2.34%	

Distribution by sector (CNAE)			
	Current	At constitution date	
(K) - Real Estate and Rental Activities; Business Services	44.35%	44.21%	
(D) - Manufacturing industry	13.31%	17.43%	
(F) - Building	5.55%	12.44%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.91%	8.50%	
(H) - Catering trade	7.20%	5.90%	
(O) - Other social activities and services provided to the Community; Personal Services	7.59%	3.93%	
(N) - Health and Veterinary Activities, Social Services	2.24%	2.09%	
(I) - Transport, Storage and Communications	1.89%	1.96%	
(C) - Extractive industries	0.89%	1.23%	
(E) - Production and distribution of electric power, gas and water	0.52%	0.78%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.16%	0.69%	
(M) - Education	1.15%	0.40%	
(B) - Fishing	0.12%	0.32%	
(J) - Financial brokering	0.14%	0.10%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.42%	0.71%	0.96%	0.89%	1.45%
Annual Percentage Rate (CPR)	4.94%	8.20%	10.88%	10.20%	16.10%

Geographic distribution			
	Current	At constitution date	
Andalucia	2.72%	3.69%	
Aragon	0.55%	1.04%	
Balearic Islands	4.95%	3.96%	
Basque Country	0.31%	1.40%	
Canary Islands	4.08%	4.38%	
Castilla-La Mancha	2.28%	3.06%	
Castilla-Leon	0.97%	1.31%	
Catalonia	11.23%	9.86%	
Extremadura		0.01%	
Galicia	0.50%	0.48%	
Madrid	10.40%	10.58%	
Murcia	4.94%	3.02%	
Navarra	0.85%	0.56%	
Valencia	56.23%	56.65%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	56	123,329.75	17,508.85	0.00	140,838.60	2.70	7,462,527.52	7,603,366.12	30.93
from > 1 to ≤ 2 months	11	26,866.40	8,185.37	0.00	35,051.77	0.67	1,440,691.90	1,475,743.67	6.00
from > 2 to ≤ 3 months	11	35,366.07	15,167.15	0.00	50,533.22	0.97	1,811,241.91	1,861,775.13	7.57
from > 3 to ≤ 6 months	9	60,320.78	22,281.35	0.00	82,602.13	1.58	996,284.76	1,078,886.89	4.39
from > 6 to < 12 months	16	398,926.66	85,241.69	0.00	484,168.35	9.27	2,030,155.12	2,514,323.47	10.23
from ≥ 12 to < 18 months	16	1,051,026.06	400,310.13	0.00	1,451,336.19	27.77	5,018,342.09	6,469,678.28	26.32
from ≥ 18 to < 24 months	2	63,583.78	6,781.16	0.00	70,364.94	1.35	29,768.27	100,133.21	0.41
from ≥ 2 years	22	2,594,057.68	316,752.60	0.00	2,910,810.28	55.70	567,571.92	3,478,382.20	14.15
Subtotal	143	4,353,477.18	872,228.30	0.00	5,225,705.48	100.00	19,356,583.49	24,582,288.97	100.00
<i>Doubt debts (subjectives)</i>									
	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	143	4,353,477.18	872,228.30	0.00	5,225,705.48		19,356,583.49	24,582,288.97	