

FTPME BANCAJA 3 Fondo de Titulización de Activos



Brief report

Date: 10/31/2009
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 |
| 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 | 65,223.61 100,379,135.79 65.22% | 100,000.00 153,900,000.00 | Floating 3-M Euribor+0.010% 13.Mar/Jun/Sep/Dec | 0.7880% 12/14/2009 129.918184 Gross 106.532919 Net | 12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec | To be determined "Pass-Through" Securitized / 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 | 1.0180% 12/14/2009 110.065755 Gross 90.253919 Net | 12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec | To be determined "Pass-Through" Pro rata deferred start / Securitized | 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 | 1.5480% 12/14/2009 167.378536 Gross 137.250400 Net | 12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec | To be determined "Pass-Through" Pro rata deferred start / Securitized | 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 | 1.8780% 12/14/2009 221.285946 Gross 181.454476 Net | 12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec | To be determined "Pass-Through" Pro rata deferred start / Securitized | B Baa3 BB | BBB- Baa3 BBB- |
| Total | | 140,920,454.95 900,000,000.00 | | | | | | | |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) | | | | | | | | | | | | | | | |
|---|-------------------------------|--------------|----------------|---------------------|------------|------|------------|-------|------------|-------|------------|------|------------|------|------------|
| Series | Option | Average life | Final Maturity | % Monthly CPR (SMM) | | | | | | | | | | | |
| | | | | 4.00 | 6.00 | 8.00 | 10.00 | 12.00 | 14.00 | 16.00 | | | | | |
| Series A3(G) | With optional redemption * | 1.88 | 09/17/2011 | 1.68 | 07/04/2011 | 1.65 | 06/26/2011 | 1.45 | 04/14/2011 | 1.44 | 04/08/2011 | 1.24 | 01/26/2011 | 1.23 | 01/21/2011 |
| | Without optional redemption * | 4.37 | 03/13/2014 | 4.09 | 11/09/2013 | 3.83 | 08/29/2013 | 3.60 | 06/05/2013 | 3.39 | 03/21/2013 | 3.20 | 01/10/2013 | 3.02 | 11/07/2012 |
| Series B | With optional redemption * | 1.30 | 02/17/2011 | 1.16 | 12/29/2010 | 1.15 | 12/23/2010 | 1.01 | 11/04/2010 | 1.00 | 10/31/2010 | 0.87 | 09/13/2010 | 0.86 | 09/10/2010 |
| | Without optional redemption * | 2.94 | 10/06/2012 | 2.75 | 07/29/2012 | 2.58 | 05/29/2012 | 2.43 | 04/03/2012 | 2.29 | 02/12/2012 | 2.16 | 12/28/2011 | 2.04 | 11/15/2011 |
| Series C | With optional redemption * | 1.30 | 02/17/2011 | 1.16 | 12/29/2010 | 1.15 | 12/23/2010 | 1.01 | 11/04/2010 | 1.00 | 10/31/2010 | 0.87 | 09/13/2010 | 0.86 | 09/10/2010 |
| | Without optional redemption * | 2.94 | 10/06/2012 | 2.75 | 07/29/2012 | 2.58 | 05/29/2012 | 2.43 | 04/03/2012 | 2.29 | 02/12/2012 | 2.16 | 12/28/2011 | 2.04 | 11/15/2011 |
| Series D | With optional redemption * | 1.20 | 01/12/2011 | 1.08 | 11/28/2010 | 1.06 | 11/22/2010 | 0.94 | 10/09/2010 | 0.93 | 10/04/2010 | 0.81 | 08/22/2010 | 0.80 | 08/19/2010 |
| | Without optional redemption * | 2.70 | 07/13/2012 | 2.53 | 05/11/2012 | 2.38 | 03/16/2012 | 2.24 | 01/24/2012 | 2.11 | 12/09/2011 | 1.99 | 10/27/2011 | 1.88 | 09/18/2011 |

* 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) | | | | | |
|-------------------------|---------|----------------|--------|----------------|----------------|
| Class | Current | % CE | | At issue date | |
| | | Current | % CE | At issue date | % CE |
| Class A | 71.23% | 100,379,135.79 | 32.32% | 89.64% | 806,800,000.00 |
| Series A1 | 0.00% | 0.00 | 33.00% | 297,000,000.00 | 11.16% |
| Series A2 | 0.00% | 0.00 | 39.54% | 355,900,000.00 | |
| Series A3(G) | 71.23% | 100,379,135.79 | 17.10% | 153,900,000.00 | |
| Series B | 8.77% | 12,361,278.51 | 23.55% | 3.21% | 28,900,000.00 |
| Series C | 14.18% | 19,975,920.33 | 9.37% | 5.19% | 46,700,000.00 |
| Series D | 5.82% | 8,204,120.32 | 3.55% | 1.96% | 17,600,000.00 |
| Issue of Bonds | | 140,920,454.95 | | | 900,000,000.00 |
| Reserve Fund | 3.55% | 5,000,000.00 | 0.80% | | 7,200,000.00 |
| Spanish State guarantee | | | | | |
| Series A3(G) | | 100,379,135.79 | | | 153,900,000.00 |

| Other financial operations (current) | | | |
|--|---------------|-----------|----------|
| Assets | Balance | Interest | |
| | | Available | Credited |
| Treasury Account | 10,073,631.51 | 0.768% | |
| Amortization Account | | 0.00 | |
| Servicer ppal collect not yet credited | 1,741,745.54 | | |
| Servicer ints collect not yet credited | 65,875.43 | | |
| Liabilities | | | |
| Start-up Loan | | 0.00 | |
| Subordinated Loan | 5,000,000.00 | 4.766% | |
| Liquidity Facility A3(G) | 18,000,000.00 | 0.00 | 0.768% |
| Swap collateralized 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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Originator
 Bancaja

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 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

Collateral: SME Loans

| General | | | |
|--|----------------|----------------------|--|
| | Current | At constitution date | |
| Count | 691 | 2,455 | |
| Principal | | | |
| Principal outstanding | 133,569,619.93 | 900,005,919.48 | |
| Average loan | 193,284.54 | 366,601.19 | |
| Minimum | 197.49 | 384.50 | |
| Maximum | 3,051,162.06 | 4,800,000.00 | |
| Interest rate | | | |
| Weighted average (wac) | 3.35% | 3.25% | |
| Minimum | 0.99% | 2.36% | |
| Maximum | 8.25% | 8.50% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 99 | 89 | |
| Minimum | 11/06/2009 | 11/05/2004 | |
| Maximum | 03/26/2034 | 03/26/2034 | |
| Index (principal outstanding distribution) | | | |
| 3-month EURIBOR/MIBOR | 13.35% | 33.84% | |
| 1-year EURIBOR/MIBOR | 1.39% | 0.95% | |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 81.51% | 62.84% | |
| Mortgage Market: Savings Banks | 3.76% | 2.34% | |

| Distribution by sector (CNAE) | | |
|---|---------|----------------------|
| | Current | At constitution date |
| (K) - Real Estate and Rental Activities; Business Services | 44.99% | 44.21% |
| (D) - Manufacturing industry | 13.34% | 17.43% |
| (F) - Building | 5.44% | 12.44% |
| (G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items | 14.17% | 8.50% |
| (H) - Catering trade | 7.24% | 5.90% |
| (O) - Other social activities and services provided to the Community; Personal Services | 7.74% | 3.93% |
| (N) - Health and Veterinary Activities, Social Services | 2.16% | 2.09% |
| (I) - Transport, Storage and Communications | 1.86% | 1.96% |
| (C) - Extractive industries | 0.03% | 1.23% |
| (E) - Production and distribution of electric power, gas and water | 0.41% | 0.78% |
| (A) - Agriculture, Stockbreeding, Hunting and Silviculture | 1.18% | 0.69% |
| (M) - Education | 1.19% | 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) | 1.03% | 0.62% | 0.70% | 0.97% | 1.43% |
| Annual Percentage Rate (CPR) | 11.67% | 7.14% | 8.11% | 11.05% | 15.65% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 2.81% | 3.69% |
| Aragon | 0.54% | 1.04% |
| Balearic Islands | 5.04% | 3.96% |
| Basque Country | 0.30% | 1.40% |
| Canary Islands | 3.96% | 4.38% |
| Castilla-La Mancha | 2.22% | 3.06% |
| Castilla-Leon | 0.91% | 1.31% |
| Catalonia | 11.53% | 9.86% |
| Extremadura | | 0.01% |
| Galicia | 0.49% | 0.48% |
| Madrid | 10.67% | 10.58% |
| Murcia | 4.83% | 3.02% |
| Navarra | 0.86% | 0.56% |
| Valencia | 55.82% | 56.65% |

| Current delinquency | | | | | | | | | |
|----------------------------------|--------|--------------|------------|-------|--------------|--------|------------------|---------------|--------|
| Aging | Assets | Overdue debt | | | | | Outstanding debt | Total debt | |
| | | Principal | Interest | Other | Total | % | | Total | % |
| <i>Delinquencies</i> | | | | | | | | | |
| Up to 1 month | 31 | 73,194.05 | 10,219.98 | 0.00 | 83,414.03 | 1.54 | 6,112,525.62 | 6,195,939.65 | 26.54 |
| from > 1 to ≤ 2 months | 9 | 77,376.52 | 9,951.54 | 0.00 | 87,328.06 | 1.61 | 1,901,142.68 | 1,988,470.74 | 8.52 |
| from > 2 to ≤ 3 months | 10 | 33,764.99 | 11,731.15 | 0.00 | 45,496.14 | 0.84 | 1,381,729.75 | 1,427,225.89 | 6.11 |
| from > 3 to ≤ 6 months | 5 | 23,774.59 | 8,416.18 | 0.00 | 32,190.77 | 0.59 | 516,289.77 | 548,480.54 | 2.35 |
| from > 6 to < 12 months | 19 | 394,893.99 | 75,496.82 | 0.00 | 470,390.81 | 8.67 | 1,753,466.31 | 2,223,857.12 | 9.53 |
| from ≥ 12 to < 18 months | 14 | 1,125,343.92 | 424,949.97 | 0.00 | 1,550,293.89 | 28.56 | 5,475,521.44 | 7,025,815.33 | 30.10 |
| from ≥ 18 to < 24 months | 6 | 187,667.44 | 38,663.24 | 0.00 | 226,330.68 | 4.17 | 226,078.76 | 452,409.44 | 1.94 |
| from ≥ 2 years | 22 | 2,611,108.60 | 321,295.42 | 0.00 | 2,932,404.02 | 54.03 | 550,138.14 | 3,482,542.16 | 14.92 |
| Subtotal | 116 | 4,527,124.10 | 900,724.30 | 0.00 | 5,427,848.40 | 100.00 | 17,916,892.47 | 23,344,740.87 | 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 | 116 | 4,527,124.10 | 900,724.30 | 0.00 | 5,427,848.40 | | 17,916,892.47 | 23,344,740.87 | |