

# FTPME BANCAJA 3 Fondo de Titulización de Activos

## Brief report

**Date:** 11/30/2009  
**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 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" 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 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 / Secuential	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 / Secuential	B 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 / Secuential	CCC Baa3 BB	BBB- Baa3 BBB-
<b>Total</b>		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	Redemption	Average life	Years	% 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	1.83	1.81	1.59	1.57	1.35	1.34	1.33	
		Date	10/07/2011	09/28/2011	07/10/2011	07/03/2011	04/16/2011	04/11/2011	04/06/2011	04/06/2011	
Series A3(G)	Without optional redemption *	Average life	Years	4.89	4.56	4.27	4.00	3.76	3.54	3.34	
		Date	10/27/2014	06/29/2014	03/14/2014	09/10/2013	06/22/2013	04/10/2013	04/10/2013	04/10/2013	
Series B	With optional redemption *	Average life	Years	1.20	1.18	1.05	1.03	0.90	0.89	0.88	
		Date	02/17/2011	02/11/2011	12/24/2010	12/19/2010	11/02/2010	10/29/2010	10/26/2010	10/26/2010	
Series B	Without optional redemption *	Average life	Years	3.01	2.81	2.63	2.47	2.33	2.20	2.08	
		Date	12/09/2012	09/28/2012	07/25/2012	05/28/2012	04/05/2012	02/17/2012	01/04/2012	01/04/2012	
Series C	With optional redemption *	Average life	Years	1.20	1.18	1.05	1.03	0.90	0.89	0.88	
		Date	02/17/2011	02/11/2011	12/24/2010	12/19/2010	11/02/2010	10/29/2010	10/26/2010	10/26/2010	
Series C	Without optional redemption *	Average life	Years	3.01	2.81	2.63	2.47	2.33	2.20	2.08	
		Date	12/09/2012	09/28/2012	07/25/2012	05/28/2012	04/05/2012	02/17/2012	01/04/2012	01/04/2012	
Series D	With optional redemption *	Average life	Years	1.11	1.10	0.97	0.96	0.84	0.83	0.83	
		Date	01/18/2011	01/12/2011	11/28/2010	11/24/2010	10/11/2010	10/08/2010	10/05/2010	10/05/2010	
Series D	Without optional redemption *	Average life	Years	2.77	2.59	2.43	2.28	2.15	2.03	1.92	
		Date	09/15/2012	07/11/2012	05/13/2012	03/20/2012	02/01/2012	12/19/2011	11/08/2011	11/08/2011	

\* 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		
			% CE	Current	% 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
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%	7.95%	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	
Treasury Account	13,731,448.43	0.778%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	403,746.16		
Servicer ints collect not yet credited	54,333.64		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	
Subordinated Loan	5,000,000.00	4.778%	
Liquidity Facility A3(G)	18,000,000.00	0.00	0.778%
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	681	2,455	
Principal			
Principal outstanding	131,291,777.75	900,005,919.48	
Average loan	192,792.63	366,601.19	
Minimum	190.66	384.50	
Maximum	3,028,141.82	4,800,000.00	
Interest rate			
Weighted average (wac)	3.20%	3.25%	
Minimum	0.99%	2.36%	
Maximum	8.25%	8.50%	
Final maturity			
Weighted average (WARM) (months)	98	89	
Minimum	12/09/2009	11/05/2004	
Maximum	03/26/2034	03/26/2034	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	13.18%	33.84%	
1-year EURIBOR/MIBOR	1.40%	0.95%	
1-year EURIBOR/MIBOR (Mortgage Market)	81.67%	62.84%	
Mortgage Market: Savings Banks	3.75%	2.34%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	45.11%	44.21%
(D) - Manufacturing industry	13.22%	17.43%
(F) - Building	5.48%	12.44%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	14.14%	8.50%
(H) - Catering trade	7.24%	5.90%
(O) - Other social activities and services provided to the Community; Personal Services	7.70%	3.93%
(N) - Health and Veterinary Activities, Social Services	2.18%	2.09%
(I) - Transport, Storage and Communications	1.84%	1.96%
(C) - Extractive industries	0.03%	1.23%
(E) - Production and distribution of electric power, gas and water	0.42%	0.78%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.19%	0.69%
(M) - Education	1.19%	0.40%
(B) - Fishing	0.11%	0.32%
(J) - Financial brokering	0.15%	0.10%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.21%	0.55%	0.63%	0.87%	1.41%
Annual Percentage Rate (CPR)	2.54%	6.36%	7.29%	9.97%	15.66%

Geographic distribution		
	Current	At constitution date
Andalucia	2.83%	3.69%
Aragon	0.55%	1.04%
Balearic Islands	5.02%	3.96%
Basque Country	0.29%	1.40%
Canary Islands	3.96%	4.38%
Castilla-La Mancha	2.23%	3.06%
Castilla-Leon	0.92%	1.31%
Catalonia	11.54%	9.86%
Extremadura		0.01%
Galicia	0.49%	0.48%
Madrid	10.74%	10.58%
Murcia	4.79%	3.02%
Navarra	0.82%	0.56%
Valencia	55.80%	56.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	44	175,152.98	29,306.74	0.00	204,459.72	3.57	7,595,076.46	7,799,536.18	32.55
from > 1 to ≤ 2 months	11	47,772.41	7,534.30	0.00	55,306.71	0.96	1,155,340.18	1,210,646.89	5.05
from > 2 to ≤ 3 months	7	73,120.91	4,739.26	0.00	77,860.17	1.36	549,977.87	627,838.04	2.62
from > 3 to ≤ 6 months	5	18,604.99	9,373.70	0.00	27,978.69	0.49	987,598.73	1,015,577.42	4.24
from > 6 to < 12 months	13	223,184.47	54,904.00	0.00	278,088.47	4.85	1,387,602.90	1,665,691.37	6.95
from ≥ 12 to < 18 months	17	955,144.09	376,493.00	0.00	1,331,637.09	23.23	5,042,454.99	6,374,092.08	26.60
from ≥ 18 to < 24 months	8	626,980.21	117,873.05	0.00	744,853.26	13.00	948,162.47	1,693,015.73	7.07
from ≥ 24 to < 36 months	23	2,681,205.31	329,986.00	0.00	3,011,191.31	52.54	564,246.70	3,575,438.01	14.92
Subtotal	128	4,801,165.37	930,210.05	0.00	5,731,375.42	100.00	18,230,460.30	23,961,835.72	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	128	4,801,165.37	930,210.05	0.00	5,731,375.42		18,230,460.30	23,961,835.72	