

FTPYME BANCAJA 3 Fondo de Titulización de Activos



Brief report

Date: 05/31/2010
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
AIAF Mercado de Renta Fija

Market

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

Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

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 0.00%	100,000.00 297,000,000.00	Floating 3-M Euribor+0.090% 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 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	49,538.29 76,239,428.31 49.54%	100,000.00 153,900,000.00	Floating 3-M Euribor+0.010% 13.Mar/Jun/Sep/Dec	0.6600% 06/14/2010 82.646380 Gross 66.943568 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / 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	0.8900% 06/14/2010 96.226446 Gross 77.943421 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	AA Baa1 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	1.4200% 06/14/2010 153.538450 Gross 124.366144 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	B Caa2 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	1.7500% 06/14/2010 206.203624 Gross 167.024935 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	CCC Ca BB	BBB- Baa3 BBB-	
Total			116,780,747.47 900,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)								
				0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A3(G)	Final Maturity	Average life	Years	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
		Date	06/09/2011	06/03/2011	05/29/2011	03/26/2011	03/22/2011	03/19/2011	03/15/2011			
Series B	Final Maturity	Average life	Years	1,03	1,01	0,99	0,82	0,81	0,80	0,79		
		Date	08/13/2011	08/13/2011	08/13/2011	05/13/2011	05/13/2011	05/13/2011	05/13/2011			
Series C	Final Maturity	Average life	Years	3,46	3,22	3,00	2,81	2,64	2,49	2,35		
		Date	11/14/2013	08/18/2013	05/31/2013	03/22/2013	01/18/2013	11/23/2012	10/03/2012			
Series D	Final Maturity	Average life	Years	23,97	23,97	23,97	23,97	23,97	23,97	23,97		
		Date	05/13/2034	05/13/2034	05/13/2034	05/13/2034	05/13/2034	05/13/2034	05/13/2034			

* 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)					
Class	Current	% CE		At issue date	
		% CE	% CE	% CE	% CE
Class A	65.28%	76,239,428.31	34.85%	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)	65.28%	76,239,428.31	17.10%	153,900,000.00	
Series B	10.59%	12,361,278.51	24.26%	3.21%	28,900,000.00
Series C	17.11%	19,975,920.33	7.15%	5.19%	46,700,000.00
Series D	7.03%	8,204,120.32	0.12%	1.96%	17,600,000.00
Issue of Bonds		116,780,747.47			900,000,000.00
Reserve Fund	0.12%	138,168.96	0.80%		7,200,000.00
Spanish State guarantee					
Series A3(G)		76,239,428.31			153,900,000.00

Other financial operations (current)			
Assets	Balance	Interest	
		Balance	Interest
Treasury Account	8,209,765.11	0.00	0.644%
Amortization Account		229,209.70	
Servicer ppal collect not yet credited		31,729.84	
Servicer ints collect not yet credited			
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		5,000,000.00	4.450%
Subordinated Loan S/T			0.00
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00
Liquidity Facility A3(G)	18,000,000.00	0.00	0.644%
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash			0.00
Securities			0.00

* Credit Support Amount in favour of the Fund

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	614	2,455	
Principal			
Principal outstanding	112,209,637.15	900,005,919.48	
Average loan	182,751.85	366,601.19	
Minimum	425.48	384.50	
Maximum	2,881,023.00	4,800,000.00	
Interest rate			
Weighted average (wac)	2.26%	3.25%	
Minimum	0.89%	2.36%	
Maximum	5.23%	8.50%	
Final maturity			
Weighted average (WARM) (months)	98	89	
Minimum	06/13/2010	11/05/2004	
Maximum	03/26/2034	03/26/2034	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	12.11%	33.84%	
1-year EURIBOR/MIBOR	1.52%	0.95%	
1-year EURIBOR/MIBOR (Mortgage Market)	82.64%	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	46.94%	44.21%
(D) - Manufacturing industry	11.48%	17.43%
(F) - Building	6.01%	12.44%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.95%	8.50%
(H) - Catering trade	7.01%	5.90%
(O) - Other social activities and services provided to the Community; Personal Services	8.17%	3.93%
(N) - Health and Veterinary Activities, Social Services	1.92%	2.09%
(I) - Transport, Storage and Communications	1.65%	1.96%
(C) - Extractive industries	0.03%	1.23%
(E) - Production and distribution of electric power, gas and water	0.16%	0.78%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.20%	0.69%
(M) - Education	1.32%	0.40%
(B) - Fishing	0.01%	0.32%
(J) - Financial brokering	0.16%	0.10%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.37%	0.76%	0.85%	0.74%	1.36%
Annual Percentage Rate (CPR)	4.40%	8.78%	9.77%	8.54%	15.15%

Geographic distribution		
	Current	At constitution date
Andalucia	2.68%	3.69%
Aragon	0.55%	1.04%
Balearic Islands	5.03%	3.96%
Basque Country	0.27%	1.40%
Canary Islands	3.95%	4.38%
Castilla-La Mancha	2.14%	3.06%
Castilla-Leon	1.03%	1.31%
Catalonia	12.44%	9.86%
Extremadura		0.01%
Galicia	0.47%	0.48%
Madrid	11.24%	10.58%
Murcia	4.16%	3.02%
Navarra	0.86%	0.56%
Valencia	55.17%	56.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	33	130,740.79	15,619.86	0.00	146,360.65	2.29	3,961,682.28	4,108,042.93	18.79
from > 1 to ≤ 2 months	16	96,864.09	11,325.32	0.00	108,189.41	1.69	3,012,712.38	3,120,901.79	14.27
from > 2 to ≤ 3 months	7	138,199.78	5,787.84	0.00	143,987.62	2.25	1,008,016.38	1,152,004.00	5.27
from > 3 to ≤ 6 months	6	37,829.02	3,660.25	0.00	41,489.27	0.65	488,127.30	529,616.57	2.42
from > 6 to < 12 months	7	116,508.50	13,801.12	0.00	130,309.62	2.04	627,142.77	757,452.39	3.46
from ≥ 12 to < 18 months	11	261,733.00	47,848.80	0.00	309,581.80	4.84	868,000.46	1,177,582.26	5.39
from ≥ 18 to < 24 months	18	1,342,691.77	478,962.95	0.00	1,821,654.72	28.48	4,742,325.92	6,563,980.64	30.02
from ≥ 2 years	28	3,318,673.32	375,759.36	0.00	3,694,432.68	57.76	763,585.53	4,458,018.21	20.39
Subtotal	126	5,443,240.27	952,765.50	0.00	6,396,005.77	100.00	15,471,593.02	21,867,598.79	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	126	5,443,240.27	952,765.50	0.00	6,396,005.77		15,471,593.02	21,867,598.79	