

FTPYME BANCAJA 3 Fondo de Titulización de Activos



Brief report

Date: 08/31/2010
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% (+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 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	43,184.76 66,461,345.64 43.18%	100,000.00 153,900,000.00	Floating 3-M Euribor+0.010% 13.Mar/Jun/Sep/Dec	0.7280% 09/13/2010 79.469555 Gross 64.370340 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	0.9580% 09/13/2010 103.578579 Gross 83.896649 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	1.4880% 09/13/2010 160.890996 Gross 130.321707 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	1.8180% 09/13/2010 214.216108 Gross 173.515047 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		107,002,664.80	900,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
		% Monthly CPR (SMM)								
				0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% Annual equivalent CPR		4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A3(G)	With optional redemption *	Average life	Years	0,86	0,85	0,84	0,65	0,64	0,64	0,63
	Final Maturity	Years	Date	07/11/2011	07/08/2011	07/04/2011	04/24/2011	04/22/2011	04/20/2011	04/18/2011
Series B	With optional redemption *	Average life	Years	0,95	0,95	0,95	0,70	0,70	0,70	0,70
	Final Maturity	Years	Date	08/13/2011	08/13/2011	08/13/2011	05/13/2011	05/13/2011	05/13/2011	05/13/2011
Series C	With optional redemption *	Average life	Years	3,56	3,32	3,09	2,90	2,72	2,56	2,41
	Final Maturity	Years	Date	03/23/2014	12/23/2013	10/03/2013	07/22/2013	05/19/2013	03/21/2013	01/28/2013
Series D	With optional redemption *	Average life	Years	23,72	23,72	23,72	23,72	23,72	23,72	23,72
	Final Maturity	Years	Date	05/13/2034	05/13/2034	05/13/2034	05/13/2034	05/13/2034	05/13/2034	05/13/2034
Series A3(G)	With optional redemption *	Average life	Years	0,95	0,95	0,95	0,70	0,70	0,70	0,70
	Final Maturity	Years	Date	08/13/2011	08/13/2011	08/13/2011	05/13/2011	05/13/2011	05/13/2011	05/13/2011
Series B	With optional redemption *	Average life	Years	10,57	9,99	9,48	9,00	8,56	8,15	7,76
	Final Maturity	Years	Date	03/22/2021	08/26/2020	02/19/2020	08/28/2019	03/20/2019	10/21/2018	06/01/2018
Series C	With optional redemption *	Average life	Years	0,95	0,95	0,95	0,70	0,70	0,70	0,70
	Final Maturity	Years	Date	05/13/2034	05/13/2034	05/13/2034	05/13/2034	05/13/2034	05/13/2034	05/13/2034
Series D	With optional redemption *	Average life	Years	9,27	8,77	8,31	7,87	7,47	7,09	6,74
	Final Maturity	Years	Date	12/03/2019	06/04/2019	12/18/2018	07/13/2018	02/16/2018	10/02/2017	05/25/2017
Series A3(G)	With optional redemption *	Average life	Years	23,72	23,72	23,72	23,72	23,72	23,72	23,72
	Final Maturity	Years	Date	05/13/2034	05/13/2034	05/13/2034	05/13/2034	05/13/2034	05/13/2034	05/13/2034
Series B	With optional redemption *	Average life	Years	0,95	0,95	0,95	0,70	0,70	0,70	0,70
	Final Maturity	Years	Date	08/13/2011	08/13/2011	08/13/2011	05/13/2011	05/13/2011	05/13/2011	05/13/2011
Series C	With optional redemption *	Average life	Years	11,71	11,08	10,48	9,95	9,45	8,95	8,58
	Final Maturity	Years	Date	05/15/2022	09/25/2021	02/20/2021	08/08/2020	02/10/2020	08/29/2019	03/29/2019
Series D	With optional redemption *	Average life	Years	23,72	23,72	23,72	23,72	23,72	23,72	23,72
	Final Maturity	Years	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		At issue date	
		% CE	% CE	% CE	% CE
Class A	62.11%	66,461,345.64	37.89%	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)	62.11%	66,461,345.64	17.10%	153,900,000.00	
Series B	11.55%	12,361,278.51	26.34%	3.21%	28,900,000.00
Series C	18.67%	19,975,920.33	7.67%	5.19%	46,700,000.00
Series D	7.67%	8,204,120.32	0.00%	1.96%	17,600,000.00
Issue of Bonds		107,002,664.80			900,000,000.00
Reserve Fund	0.00%	0.00	0.80%	7,200,000.00	
Spanish State guarantee					
Series A3(G)		66,461,345.64			153,900,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,534,342.97	0.718%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	175,797.85		
Servicer ints collect not yet credited	22,779.99		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		5,000,000.00	4.418%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Liquidity Facility A3(G)	16,750,208.88	1,249,791.12	0.718%
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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Bond Underwriters and Placement Agents
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 CDC Ixis Capital Markets
 UBM-UniCredit Banca Mobiliare

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	580	2,455	
Principal			
Principal outstanding	103,544,251.41	900,005,919.48	
Average loan	178,524.57	366,601.19	
Minimum	414.08	384.50	
Maximum	2,803,043.15	4,800,000.00	
Interest rate			
Weighted average (wac)	2.20%	3.25%	
Minimum	1.07%	2.36%	
Maximum	5.23%	8.50%	
Final maturity			
Weighted average (WARM) (months)	98	89	
Minimum	09/03/2010	11/05/2004	
Maximum	03/26/2034	03/26/2034	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	11.65%	33.84%	
1-year EURIBOR/MIBOR	1.58%	0.95%	
1-year EURIBOR/MIBOR (Mortgage Market)	83.33%	62.84%	
Mortgage Market: Savings Banks	3.43%	2.34%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	47.17%	44.21%
(D) - Manufacturing industry	11.30%	17.43%
(F) - Building	5.30%	12.44%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	14.47%	8.50%
(H) - Catering trade	7.06%	5.90%
(O) - Other social activities and services provided to the Community; Personal Services	8.45%	3.93%
(N) - Health and Veterinary Activities, Social Services	1.83%	2.09%
(I) - Transport, Storage and Communications	1.62%	1.96%
(C) - Extractive industries	0.03%	1.23%
(E) - Production and distribution of electric power, gas and water	0.00%	0.78%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.23%	0.69%
(M) - Education	1.39%	0.40%
(B) - Fishing	0.00%	0.32%
(J) - Financial brokering	0.17%	0.10%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	1.06%	0.91%	0.83%	1.35%
Annual Percentage Rate (CPR)	3.70%	11.97%	10.39%	9.49%	15.02%

Geographic distribution		
	Current	At constitution date
Andalucia	2.71%	3.69%
Aragon	0.59%	1.04%
Balearic Islands	5.06%	3.96%
Basque Country	0.27%	1.40%
Canary Islands	3.91%	4.38%
Castilla-La Mancha	2.09%	3.06%
Castilla-Leon	1.04%	1.31%
Catalonia	12.10%	9.86%
Extremadura		0.01%
Galicia	0.46%	0.48%
Madrid	11.59%	10.58%
Murcia	4.19%	3.02%
Navarra	0.88%	0.56%
Valencia	55.13%	56.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	34	51,909.59	5,215.15	0.00	57,124.74	0.89	3,804,487.16	3,861,611.90	19.23
from > 1 to ≤ 2 months	15	36,268.93	4,334.93	0.00	40,603.86	0.63	1,277,461.11	1,318,054.97	6.56
from > 2 to ≤ 3 months	7	53,998.71	6,834.19	0.00	60,832.90	0.95	1,450,759.44	1,511,592.34	7.53
from > 3 to ≤ 6 months	6	46,552.79	4,940.89	0.00	51,493.68	0.80	568,283.07	619,776.75	3.09
from > 6 to < 12 months	9	162,347.84	14,446.54	0.00	176,794.38	2.75	739,349.46	916,143.84	4.56
from ≥ 12 to < 18 months	7	48,383.11	14,429.73	0.00	62,812.84	0.98	256,721.48	319,534.32	1.59
from ≥ 18 to < 24 months	15	806,057.96	138,175.02	0.00	944,232.98	14.71	1,375,171.87	2,319,404.85	11.55
from ≥ 2 years	35	4,243,365.53	781,669.48	0.00	5,025,035.01	78.28	4,186,938.73	9,211,973.74	45.88
Subtotal	128	5,448,884.46	970,045.93	0.00	6,418,930.39	100.00	13,659,162.32	20,078,092.71	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	5,448,884.46	970,045.93	0.00	6,418,930.39		13,659,162.32	20,078,092.71	