

# FTPYME BANCAJA 3 Fondo de Titulización de Activos



## Brief report

Date: 12/31/2010  
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

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

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

### Issued securities: Bonds

| Bonds Issue                  |                        |   |                                 |  |   |  |  |                       |                      |
|------------------------------|------------------------|---|---------------------------------|--|---|--|--|-----------------------|----------------------|
| Series<br>ISIN Code          | Issue date<br>N° bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                                 | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                | Redemption                                     |  | Rating                |                      |
|                              |                        | Current   | Original                        |  |   | Final maturity (legal)                         | Next   | Fitch / Moody's / S&P | Current              |
| Series A1<br>ES0304501002    | 10/18/2004<br>2,970    | 0.00<br>0.00<br>0.00%   | 100,000.00<br>297,000,000.00    | Floating<br>3-M Euribor+0.090%<br>13.Mar/Jun/Sep/Dec       |   | 03/13/2006<br>12/13/2037<br>13.Mar/Jun/Sep/Dec | Amortized  | AAA<br>Aaa<br>AAA     | AAA<br>Aaa<br>AAA    |
| Series A2<br>ES0304501010    | 10/18/2004<br>3,559    | 0.00<br>0.00<br>0.00%   | 100,000.00<br>355,900,000.00    | Floating<br>3-M Euribor+0.140%<br>13.Mar/Jun/Sep/Dec       |   | 12/13/2037<br>Quarterly<br>13.Mar/Jun/Sep/Dec  | Amortized  | AAA<br>Aaa<br>AAA     | AAA<br>Aaa<br>AAA    |
| Series A3(G)<br>ES0304501028 | 10/18/2004<br>1,539    | 32,970.06<br>50,740,922.34<br>32.97%                          | 100,000.00<br>153,900,000.00    | Floating<br>3-M Euribor+0.010%<br>13.Mar/Jun/Sep/Dec       | 1.0390%<br>03/14/2011<br>86.591283 Gross<br>70.138939 Net   | 12/13/2037<br>Quarterly<br>13.Mar/Jun/Sep/Dec  | To be determined<br>"Pass-Through"<br>Secutorial /<br>Pro rata under<br>certain<br>circumstances | AAA<br>Aaa<br>AAA     | AAA<br>Aaa<br>AAA    |
| Series B<br>ES0304501036     | 10/18/2004<br>289      | 42,772.59<br>12,361,278.51<br>42.77%                          | 100,000.00<br>28,900,000.00     | Floating<br>3-M Euribor+0.240%<br>13.Mar/Jun/Sep/Dec       | 1.2690%<br>03/14/2011<br>137.203776 Gross<br>111.135059 Net | 12/13/2037<br>Quarterly<br>13.Mar/Jun/Sep/Dec  | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secutorial                 | AA<br>Baa1<br>AA-     | AA+<br>Aa1<br>AA-    |
| Series C<br>ES0304501044     | 10/18/2004<br>467      | 42,774.99<br>19,975,920.33<br>42.77%                          | 100,000.00<br>46,700,000.00     | Floating<br>3-M Euribor+0.770%<br>13.Mar/Jun/Sep/Dec       | 1.7990%<br>03/14/2011<br>194.518079 Gross<br>157.559644 Net | 12/13/2037<br>Quarterly<br>13.Mar/Jun/Sep/Dec  | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secutorial                 | B<br>Caa2<br>BBB      | BBB+<br>Baa1<br>BBB+ |
| Series D<br>ES0304501051     | 10/18/2004<br>176      | 46,614.32<br>8,204,120.32<br>46.61%                           | 100,000.00<br>17,600,000.00     | Floating<br>3-M Euribor+1.100%<br>13.Mar/Jun/Sep/Dec       | 2.1290%<br>03/14/2011<br>250.861437 Gross<br>203.197764 Net | 12/13/2037<br>Quarterly<br>13.Mar/Jun/Sep/Dec  | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secutorial                 | CCC<br>Ca<br>BB       | BBB-<br>Baa3<br>BBB- |
| Total                        |                        |   | 91,282,241.50<br>900,000,000.00 |  |   |  |  |                       |                      |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) |                            |              |       |                     |            |            |            |            |            |            |
|---|----------------------------|--------------|-------|---------------------|------------|------------|------------|------------|------------|------------|
| Series  | Option                     | Average life | Years | % Monthly CPR (SMM) |            |            |            |            |            |            |
|   |                            |              |       | 0,17                | 0,34       | 0,51       | 0,69       | 0,87       | 1,06       | 1,25       |
| Series A3(G)  | With optional redemption * | Average life | Years | 2,00                | 4,00       | 6,00       | 8,00       | 10,00      | 12,00      | 14,00      |
|   | Final Maturity             | Years        | Date  | 09/13/2011          | 09/13/2011 | 09/12/2011 | 09/10/2011 | 06/13/2011 | 06/13/2011 | 06/13/2011 |
| Series B  | With optional redemption * | Average life | Years | 0,70                | 0,70       | 0,70       | 0,70       | 0,45       | 0,45       | 0,45       |
|   | Final Maturity             | Years        | Date  | 09/13/2011          | 09/13/2011 | 09/13/2011 | 09/13/2011 | 06/13/2011 | 06/13/2011 | 06/13/2011 |
| Series C  | With optional redemption * | Average life | Years | 0,70                | 0,70       | 0,70       | 0,70       | 0,45       | 0,45       | 0,45       |
|   | Final Maturity             | Years        | Date  | 09/13/2011          | 09/13/2011 | 09/13/2011 | 09/13/2011 | 06/13/2011 | 06/13/2011 | 06/13/2011 |
| Series D  | With optional redemption * | Average life | Years | 0,70                | 0,70       | 0,70       | 0,70       | 0,45       | 0,45       | 0,45       |
|   | Final Maturity             | Years        | Date  | 09/13/2011          | 09/13/2011 | 09/13/2011 | 09/13/2011 | 06/13/2011 | 06/13/2011 | 06/13/2011 |

\* 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          | % CE   | % CE           | % CE           |
| Class A                 | 55.59%  | 50,740,922.34 | 44.41% | 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)            | 55.59%  | 50,740,922.34 | 17.10% | 153,900,000.00 |                |
| Series B                | 13.54%  | 12,361,278.51 | 30.87% | 3.21%          | 28,900,000.00  |
| Series C                | 21.88%  | 19,975,920.33 | 8.99%  | 5.19%          | 46,700,000.00  |
| Series D                | 8.99%   | 8,204,120.32  | 0.00%  | 1.96%          | 17,600,000.00  |
| Issue of Bonds          |         | 91,282,241.50 |        |                | 900,000,000.00 |
| Reserve Fund            | 0.00%   | 0.00          | 0.80%  | 7,200,000.00   |                |
| Spanish State guarantee |         |               |        |                |                |
| Series A3(G)            |         | 50,740,922.34 |        |                | 153,900,000.00 |

| Other financial operations (current)   |               |              |             |
|--|---------------|--------------|-------------|
| Assets                                 | Balance       | Interest     |             |
|  |               | Available    | Interest    |
| Treasury Account                       | 1,536,668.55  |              | 1.025%      |
| Amortization Account                   |               |              | 0.00        |
| Servicer ppal collect not yet credited |               |              | 353,395.81  |
| Servicer ints collect not yet credited |               |              | 29,050.49   |
| Liabilities                            |               |              |             |
| Subordinated Loan L/T                  |               | 5,000,000.00 | 4.525%      |
| 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 1.025% |
| Swap collateralized amount             |               | Amount       | Credited    |
| CSA *                                  |               | 0.00         |             |
| Cash                                   |               |              | 9.21        |
| 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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 Europea de Titulización S.G.F.T.

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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  
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Register of Book Securities  
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Collateral: SME Loans

| General                                    |               |                      |  |
|--|---------------|----------------------|--|
|  | Current       | At constitution date |  |
| Count                                      | 546           | 2,455                |  |
| Principal                                  |               |                      |  |
| Principal outstanding                      | 94,503,596.49 | 900,005,919.48       |  |
| Average loan                               | 173,083.51    | 366,601.19           |  |
| Minimum                                    | 0.01          | 384.50               |  |
| Maximum                                    | 2,698,388.43  | 4,800,000.00         |  |
| Interest rate                              |               |                      |  |
| Weighted average (wac)                     | 2.28%         | 3.25%                |  |
| Minimum                                    | 1.23%         | 2.36%                |  |
| Maximum                                    | 5.23%         | 8.50%                |  |
| Final maturity                             |               |                      |  |
| Weighted average (WARM) (months)           | 98            | 89                   |  |
| Minimum                                    | 01/26/2011    | 11/05/2004           |  |
| Maximum                                    | 03/26/2034    | 03/26/2034           |  |
| Index (principal outstanding distribution) |               |                      |  |
| 3-month EURIBOR/MIBOR                      | 10.07%        | 33.84%               |  |
| 1-year EURIBOR/MIBOR                       | 1.64%         | 0.95%                |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)     | 84.83%        | 62.84%               |  |
| Mortgage Market: Savings Banks             | 3.46%         | 2.34%                |  |

| Distribution by sector (CNAE)   |         |                      |
|---|---------|----------------------|
|   | Current | At constitution date |
| (K) - Real Estate and Rental Activities; Business Services  | 46.98%  | 44.21%               |
| (D) - Manufacturing industry  | 11.38%  | 17.43%               |
| (F) - Building  | 5.54%   | 12.44%               |
| (G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items | 15.04%  | 8.50%                |
| (H) - Catering trade  | 7.05%   | 5.90%                |
| (O) - Other social activities and services provided to the Community; Personal Services               | 8.08%   | 3.93%                |
| (N) - Health and Veterinary Activities, Social Services   | 1.49%   | 2.09%                |
| (I) - Transport, Storage and Communications   | 1.50%   | 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  | 1.27%   | 0.69%                |
| (M) - Education   | 1.45%   | 0.40%                |
| (B) - Fishing   | 0.00%   | 0.32%                |
| (J) - Financial brokering   | 0.18%   | 0.10%                |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.37%         | 0.90%         | 0.74%         | 0.86%          | 1.31%      |
| Annual Percentage Rate (CPR) | 4.30%         | 10.25%        | 8.53%         | 9.87%          | 14.65%     |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 2.82%   | 3.69%                |
| Aragon                  | 0.59%   | 1.04%                |
| Balearic Islands        | 4.63%   | 3.96%                |
| Basque Country          | 0.23%   | 1.40%                |
| Canary Islands          | 3.59%   | 4.38%                |
| Castilla-La Mancha      | 2.21%   | 3.06%                |
| Castilla-Leon           | 1.05%   | 1.31%                |
| Catalonia               | 12.28%  | 9.86%                |
| Extremadura             |         | 0.01%                |
| Galicia                 | 0.45%   | 0.48%                |
| Madrid                  | 12.07%  | 10.58%               |
| Murcia                  | 4.36%   | 3.02%                |
| Navarra                 | 0.88%   | 0.56%                |
| Valencia                | 54.84%  | 56.65%               |

| Current delinquency              |        |              |              |       |              |        |                  |               |        |
|----------------------------------|--------|--------------|--------------|-------|--------------|--------|------------------|---------------|--------|
| Aging                            | Assets | Overdue debt |              |       |              |        | Outstanding debt | Total debt    |        |
|                                  |        | Principal    | Interest     | Other | Total        | %      |                  |               | %      |
| <i>Delinquencies</i>             |        |              |              |       |              |        |                  |               |        |
| Up to 1 month                    | 37     | 123,359.50   | 11,308.41    | 0.00  | 134,667.91   | 1.95   | 7,335,160.88     | 7,469,828.79  | 32.02  |
| from > 1 to ≤ 2 months           | 12     | 85,792.37    | 10,498.43    | 0.00  | 97,290.80    | 1.41   | 1,458,660.30     | 1,555,951.10  | 6.67   |
| from > 2 to ≤ 3 months           | 4      | 44,117.97    | 6,111.03     | 0.00  | 50,229.00    | 0.73   | 1,070,558.10     | 1,120,787.10  | 4.81   |
| from > 3 to ≤ 6 months           | 1      | 3,667.29     | 592.23       | 0.00  | 4,259.52     | 0.06   | 46,322.66        | 50,582.18     | 0.22   |
| from > 6 to < 12 months          | 10     | 140,156.54   | 14,971.91    | 0.00  | 155,128.45   | 2.24   | 801,281.19       | 956,408.64    | 4.10   |
| from ≥ 12 to < 18 months         | 5      | 147,717.95   | 12,427.90    | 0.00  | 160,145.85   | 2.32   | 342,307.90       | 502,453.75    | 2.15   |
| from ≥ 18 to < 24 months         | 9      | 235,541.38   | 35,782.48    | 0.00  | 271,323.86   | 3.93   | 4,812,054.48     | 752,529.34    | 3.23   |
| from ≥ 2 years                   | 45     | 5,123,372.69 | 915,502.59   | 0.00  | 6,038,875.28 | 87.37  | 4,877,833.35     | 10,916,708.63 | 46.80  |
| Subtotal                         | 123    | 5,904,725.69 | 1,007,194.98 | 0.00  | 6,911,920.67 | 100.00 | 16,413,329.86    | 23,325,250.53 | 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                            | 123    | 5,904,725.69 | 1,007,194.98 | 0.00  | 6,911,920.67 |        | 16,413,329.86    | 23,325,250.53 |        |