

FTPME BANCAJA 3 Fondo de Titulización de Activos



Brief report

Date: 01/31/2011
Currency: EUR

Date of constitution
10/11/2004

VAT Reg. no.
V84126606

Management Company
Europa 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 Ixix 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 ISIN Code	Issue date Nº 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	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	
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	
Series A3(G) ES0304501028	10/18/2004 1,539	32,970.06 50,740,922.34 32.97%	100,000.00 153,900,000.00	Floating 3-M Euribor+0.010% 13.Mar/Jun/Sep/Dec	1.0390% 03/14/2011 86.591283 Gross 70.138939 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA Aaa AAAsf	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	1.2690% 03/14/2011 137.203776 Gross 111.135059 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	AA Baa1 AA-sf	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	1.7990% 03/14/2011 194.518079 Gross 157.559644 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	B Caa2 BBBsf	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	2.1290% 03/14/2011 250.861437 Gross 203.197764 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	CCC Ca B+sf	BBB- Baa3 BBB-
Total		91,282,241.50		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	
				% 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	0.70	0.69	0.45	0.45	0.45	0.45	0.45	0.45
		Final Maturity	Years	10/12/2011	10/10/2011	07/13/2011	07/13/2011	07/13/2011	07/13/2011	07/13/2011	07/13/2011
	Without optional redemption *	Average life	Years	4.27	3.98	3.69	3.44	3.22	3.02	2.84	
		Final Maturity	Years	05/09/2015	01/16/2015	10/07/2014	07/09/2014	04/20/2014	02/07/2014	12/04/2013	
Series B	With optional redemption *	Average life	Years	0.70	0.70	0.45	0.45	0.45	0.45	0.45	
		Final Maturity	Years	10/13/2011	10/13/2011	07/13/2011	07/13/2011	07/13/2011	07/13/2011	07/13/2011	
	Without optional redemption *	Average life	Years	10.80	10.19	9.64	9.14	8.68	8.26	7.86	
		Final Maturity	Years	11/15/2021	04/06/2021	09/18/2020	03/19/2020	10/03/2019	05/02/2019	12/08/2018	
Series C	With optional redemption *	Average life	Years	0.70	0.70	0.45	0.45	0.45	0.45	0.45	
		Final Maturity	Years	10/13/2011	10/13/2011	07/13/2011	07/13/2011	07/13/2011	07/13/2011	07/13/2011	
	Without optional redemption *	Average life	Years	9.41	8.89	8.41	7.97	7.56	7.18	6.82	
		Final Maturity	Years	06/24/2020	12/18/2019	06/28/2019	01/17/2019	08/20/2018	04/03/2018	11/23/2017	
Series D	With optional redemption *	Average life	Years	0.70	0.70	0.45	0.45	0.45	0.45	0.45	
		Final Maturity	Years	10/13/2011	10/13/2011	07/13/2011	07/13/2011	07/13/2011	07/13/2011	07/13/2011	
	Without optional redemption *	Average life	Years	11.96	11.33	10.72	10.15	9.63	9.15	8.71	
		Final Maturity	Years	01/14/2023	05/30/2022	10/18/2021	03/23/2021	09/13/2020	03/23/2020	10/15/2019	

* 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	Amount	% CE	
Class A	55.59%	50,740,922.34	44.41%	89.64%	806,800,000.00	11.16%
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)	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	7.95%
Series C	21.88%	19,975,920.33	8.99%	5.19%	46,700,000.00	2.76%
Series D	8.99%	8,204,120.32	0.00%	1.96%	17,600,000.00	0.80%
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	
Treasury Account	3,238,774.94	1.025%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	208,099.53		
Servicer ints collect not yet credited	23,446.84		
Liabilities	Available	Balance	Interest
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)	17,894,363.04	105,636.96	1.025%
Swap collateralized amount	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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Collateral: SME Loans

General			
	Current	At constitution date	
Count	541	2,455	
Principal			
Principal outstanding	93,119,762.92	900,005,919.48	
Average loan	172,125.25	366,601.19	
Minimum	395.01	384.50	
Maximum	2,672,102.43	4,800,000.00	
Interest rate			
Weighted average (wac)	2.30%	3.25%	
Minimum	1.25%	2.36%	
Maximum	5.23%	8.50%	
Final maturity			
Weighted average (WARM) (months)	98	89	
Minimum	02/05/2011	11/05/2004	
Maximum	03/26/2034	03/26/2034	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	10.00%	33.84%	
1-year EURIBOR/MIBOR	1.64%	0.95%	
1-year EURIBOR/MIBOR (Mortgage Market)	84.93%	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	47.11%	44.21%
(D) - Manufacturing industry	11.28%	17.43%
(F) - Building	5.56%	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	8.06%	3.93%
(N) - Health and Veterinary Activities, Social Services	1.51%	2.09%
(I) - Transport, Storage and Communications	1.47%	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	1.25%	0.69%
(M) - Education	1.46%	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)	0.06%	0.67%	0.52%	0.77%	1.30%
Annual Percentage Rate (CPR)	0.74%	7.70%	6.06%	8.83%	14.48%

Geographic distribution		
	Current	At constitution date
Andalucia	2.82%	3.69%
Aragon	0.59%	1.04%
Balearic Islands	4.59%	3.96%
Basque Country	0.22%	1.40%
Canary Islands	3.62%	4.38%
Castilla-La Mancha	2.22%	3.06%
Castilla-Leon	1.06%	1.31%
Catalonia	12.27%	9.86%
Extremadura		0.01%
Galicia	0.45%	0.48%
Madrid	12.08%	10.58%
Murcia	4.37%	3.02%
Navarra	0.87%	0.56%
Valencia	54.83%	56.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	25	40,103.04	3,862.51	0.00	43,965.55	0.64	2,948,430.71	2,992,396.26	13.77
from > 1 to ≤ 2 months	15	109,248.47	14,213.16	0.00	123,461.63	1.78	4,125,021.42	4,248,483.05	19.55
from > 2 to ≤ 3 months	7	42,942.02	4,608.30	0.00	47,550.32	0.69	731,866.40	779,416.72	3.59
from > 3 to ≤ 6 months	2	23,228.60	3,669.69	0.00	26,898.29	0.39	609,734.16	636,632.45	2.93
from > 6 to < 12 months	8	118,278.35	11,609.20	0.00	129,887.55	1.88	598,289.53	728,177.08	3.35
from ≥ 12 to < 18 months	7	178,169.08	16,626.08	0.00	194,795.16	2.81	474,781.49	669,576.65	3.08
from ≥ 18 to < 24 months	7	65,644.70	16,543.23	0.00	82,187.93	1.19	239,459.89	321,647.82	1.48
from ≥ 2 years	47	5,332,890.72	941,745.00	0.00	6,274,635.72	90.63	5,079,957.59	11,354,593.31	52.25
Subtotal	118	5,910,504.98	1,012,877.17	0.00	6,923,382.15	100.00	14,807,541.19	21,730,923.34	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	118	5,910,504.98	1,012,877.17	0.00	6,923,382.15		14,807,541.19	21,730,923.34	