FTPYME BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 02/28/2011
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 ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Next	Rating 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
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" Secuential / 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 / Secuential	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 / Secuential	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 / Secuential	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)

			% 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	0.45	0.45	0.45	0.45	0.45	0.45	0.45
			Date	08/13/2011	08/13/2011	08/13/2011	08/13/2011	08/13/2011	08/13/2011	08/13/2011
		Final Maturity	Years	0.45	0.45	0.45	0.45	0.45	0.45	0.45
			Date	08/13/2011	08/13/2011	08/13/2011	08/13/2011	08/13/2011	08/13/2011	08/13/2011
	Without optional redemption *	Average life	Years	4.16	3.86	3.59	3.35	3.14	2.95	2.77
			Date	04/27/2015	01/07/2015	10/01/2014	07/05/2014	04/18/2014	02/07/2014	12/06/2013
		Final Maturity	Years	23.22	23.22	23.22	23.22	23.22	23.22	23.22
			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	0.45	0.45	0.45	0.45	0.45	0.45	0.45
			Date	08/13/2011	08/13/2011	08/13/2011	08/13/2011	08/13/2011	08/13/2011	08/13/2011
		Final Maturity	Years	0.45	0.45	0.45	0.45	0.45	0.45	0.45
			Date	08/13/2011	08/13/2011	08/13/2011	08/13/2011	08/13/2011	08/13/2011	08/13/2011
	Without optional redemption *	Average life	Years	10.74	10.14	9.59	9.09	8.64	8.21	7.82
			Date	11/23/2021	04/17/2021	09/28/2020	03/30/2020	10/16/2019	05/14/2019	12/21/2018
		Final Maturity	Years	23.22	23.22	23.22	23.22	23.22	23.22	23.22
			Date	05/13/2034	05/13/2034	05/13/2034	05/13/2034	05/13/2034	05/13/2034	05/13/2034
Series C	With optional redemption *	Average life	Years	0.45	0.45	0.45	0.45	0.45	0.45	0.45
			Date	08/13/2011	08/13/2011	08/13/2011	08/13/2011	08/13/2011	08/13/2011	08/13/2011
		Final Maturity	Years	0.45	0.45	0.45	0.45	0.45	0.45	0.45
			Date	08/13/2011	08/13/2011	08/13/2011	08/13/2011	08/13/2011	08/13/2011	08/13/2011
	Without optional redemption *	Average life	Years	9.35	8.84	8.36	7.92	7.52	7.14	6.78
			Date	07/02/2020	12/27/2019	07/08/2019	01/29/2019	09/02/2018	04/16/2018	12/06/2017
		Final Maturity	Years	23.22	23.22	23.22	23.22	23.22	23.22	23.22
			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	0.45	0.45	0.45	0.45	0.45	0.45	0.45
			Date	08/13/2011	08/13/2011	08/13/2011	08/13/2011	08/13/2011	08/13/2011	08/13/2011
		Final Maturity	Years	0.45	0.45	0.45	0.45	0.45	0.45	0.45
			Date	08/13/2011	08/13/2011	08/13/2011	08/13/2011	08/13/2011	08/13/2011	08/13/2011
	Without optional redemption *	Average life	Years	11.91	11.28	10.68	10.11	9.58	9.11	8.68
			Date	01/21/2023	06/08/2022	10/29/2021	04/05/2021	09/25/2020	04/05/2020	10/30/2019
		Final Maturity	Years	23.22	23.22	23.22	23.22	23.22	23.22	23.22
			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)

		Current	% CE		At issue date	% 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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		5,610,036.45	1.029%
Amortization Account		0.00	
Servicer ppal collect not yet credited		249,848.33	
Servicer ints collect not yet credited		31,950.44	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		5,000,000.00	4.529%
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	1.029%
Swap collateralized amount	**Amount**	**Credited**	
CSA *	0.00		
Cash		90,000.00	
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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Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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Collateral: SME Loans

General

	Current	At constitution date
Count	533	2,455
Principal		
Principal outstanding	90,690,176.04	900,005,919.48
Average loan	170,150.42	366,601.19
Minimum	391.21	384.50
Maximum	2,645,767.32	4,800,000.00
Interest rate		
Weighted average (wac)	2.35%	3.25%
Minimum	1.25%	2.36%
Maximum	5.23%	8.50%
Final maturity		
Weighted average (WARM) (months)	98	89
Minimum	03/03/2011	11/05/2004
Maximum	03/26/2034	03/26/2034
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	9.03%	33.84%
1-year EURIBOR/MIBOR	1.66%	0.95%
1-year EURIBOR/MIBOR (Mortgage Market)	85.86%	62.84%
Mortgage Market: Savings Banks	3.45%	2.34%

Distribution by sector (CNAE 2009)

	Current	At constitution date
(F) - Building	0.00%	36.00%
(C) - Manufacturing industry	0.00%	17.39%
(L) - Real estate activities	0.00%	11.18%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	0.00%	8.46%
(I) - Catering trade	0.00%	5.90%
(M) - Professional, scientific and technical activities	0.00%	5.40%
(J) - Information and communications	0.00%	2.55%
(Q) - Health Activities and Social Services	0.00%	2.06%
(N) - Clerical activities and support services	0.00%	1.90%
(R) - Artistic, recreational and entertainment activities	0.00%	1.80%
(H) - Transport and storage	0.00%	1.63%
(A) - Agriculture, stockbreeding, fishing and silviculture	0.00%	1.44%
(S) - Other services	0.00%	1.35%
(B) - Extractive industries	0.00%	1.24%
(D) - Supply of electric power, gas, steam and air-conditioning	0.00%	0.81%
(P) - Education	0.00%	0.40%
(K) - Financial and insurance activities	0.00%	0.33%
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	0.12%

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.12%	0.52%	0.65%	0.78%	1.29%
Annual Percentage Rate (CPR)	12.64%	6.03%	7.57%	8.99%	14.46%

Geographic distribution

	Current	At constitution date
Andalucia	2.76%	3.69%
Aragon	0.60%	1.04%
Balearic Islands	4.64%	3.96%
Basque Country	0.22%	1.40%
Canary Islands	3.61%	4.38%
Castilla-La Mancha	2.26%	3.06%
Castilla-Leon	1.08%	1.31%
Catalonia	12.39%	9.86%
Extremadura		0.01%
Galicia	0.46%	0.48%
Madrid	12.13%	10.58%
Murcia	4.43%	3.02%
Navarra	0.88%	0.56%
Valencia	54.54%	56.65%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	46	84,185.16	8,034.72	0.00	92,219.88	1.28	5,554,886.25	5,647,106.13	24.24
from > 1 to ≤ 2 months	14	57,671.26	10,928.18	0.00	68,599.44	0.95	2,886,367.37	2,954,966.81	12.68
from > 2 to ≤ 3 months	5	43,448.98	5,376.01	0.00	48,824.99	0.68	910,424.03	959,249.02	4.12
from > 3 to ≤ 6 months	2	25,004.31	4,025.00	0.00	29,029.31	0.40	603,885.10	632,914.41	2.72
from > 6 to < 12 months	7	121,559.67	12,428.47	0.00	133,988.14	1.86	586,569.35	720,557.49	3.09
from ≥ 12 to < 18 months	8	197,756.81	18,349.99	0.00	216,106.80	3.00	463,632.62	679,739.42	2.92
from ≥ 18 to < 24 months	7	69,095.55	16,992.57	0.00	86,088.12	1.20	236,009.04	322,097.16	1.38
from ≥ 2 years	48	5,559,376.59	968,931.28	0.00	6,528,307.87	90.63	4,853,216.48	11,381,524.35	48.85
Subtotal	137	6,158,098.33	1,045,066.22	0.00	7,203,164.55	100.00	16,094,990.24	23,298,154.79	100.00
Doubt debts (subjectives)									
	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	137	6,158,098.33	1,045,066.22	0.00	7,203,164.55		16,094,990.24	23,298,154.79	

Additional information

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