

FTPME BANCAJA 3 Fondo de Titulización de Activos



Brief report

Date: 05/31/2011
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 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 Santander

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 Fitch / Moody's / S&P Current Original
		Current	Original			Final maturity (legal)	Next	
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	29,324.72 45,130,744.08 29.32%	100,000.00 153,900,000.00	Floating 3-M Euribor+0.010% 13.Mar/Jun/Sep/Dec	1.1850% 06/13/2011 87.839755 Gross 71.150202 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA Aa2sf AAAsf
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	1.4150% 06/13/2011 152.989238 Gross 123.921263 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	AA Baa1 AA-sf
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	1.9450% 06/13/2011 210.304427 Gross 170.346586 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	B Caa2 BBBs
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	2.2750% 06/13/2011 268.064711 Gross 217.132416 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	CCC Ca B+sf
Total		85,672,063.24		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	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
		Final Maturity	Years	06/13/2011	06/13/2011	06/13/2011	06/13/2011	06/13/2011	06/13/2011	06/13/2011	06/13/2011	06/13/2011
	Without optional redemption *	Average life	Years	1,99	1,86	1,75	1,66	1,57	1,49	1,43		
		Final Maturity	Years	03/10/2013	01/22/2013	12/13/2012	11/07/2012	10/07/2012	09/09/2012	08/15/2012		
Series B	With optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	
		Final Maturity	Years	06/13/2011	06/13/2011	06/13/2011	06/13/2011	06/13/2011	06/13/2011	06/13/2011	06/13/2011	
	Without optional redemption *	Average life	Years	4,58	4,28	4,00	3,76	3,54	3,36	3,18		
		Final Maturity	Years	10/10/2015	06/22/2015	03/14/2015	12/15/2014	09/27/2014	07/21/2014	05/18/2014		
Series C	With optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	
		Final Maturity	Years	06/13/2011	06/13/2011	06/13/2011	06/13/2011	06/13/2011	06/13/2011	06/13/2011	06/13/2011	
	Without optional redemption *	Average life	Years	6,86	6,47	6,13	5,81	5,51	5,23	4,97		
		Final Maturity	Years	01/21/2018	09/01/2017	04/27/2017	12/31/2016	09/13/2016	06/04/2016	02/29/2016		
Series D	With optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	
		Final Maturity	Years	06/13/2011	06/13/2011	06/13/2011	06/13/2011	06/13/2011	06/13/2011	06/13/2011	06/13/2011	
	Without optional redemption *	Average life	Years	11,89	11,29	10,72	10,18	9,68	9,23	8,81		
		Final Maturity	Years	01/30/2023	06/26/2022	11/28/2021	05/15/2021	11/15/2020	06/01/2020	01/01/2020		
			Date	12/13/2033	12/13/2033	12/13/2033	12/13/2033	12/13/2033	12/13/2033	12/13/2033	12/13/2033	

* 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			At issue date		
	% CE		% CE	% CE		% CE
Class A	52.68%	45,130,744.08	47.33%	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)	52.68%	45,130,744.08	17.10%		153,900,000.00	
Series B	14.43%	12,361,278.51	32.90%	3.21%	28,900,000.00	7.95%
Series C	23.32%	19,975,920.33	9.58%	5.19%	46,700,000.00	2.76%
Series D	9.58%	8,204,120.32	0.00%	1.96%	17,600,000.00	0.80%
Issue of Bonds		85,672,063.24			900,000,000.00	
Reserve Fund	0.00%	0.00	0.80%		7,200,000.00	
Spanish State guarantee						
Series A3(G)		45,130,744.08			153,900,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	5,956,717.33	1.167%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	157,185.27		
Servicer ints collect not yet credited	18,838.35		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		5,000,000.00	4.570%
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	1.167%
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		380,000.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

Additional information

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Start-up Loan
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Swap
 Bancaja

Series A3(G) Liquidity Facility
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 Estado Español

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	501	2,455	
Principal			
Principal outstanding	84,992,830.43	900,005,919.48	
Average loan	169,646.37	366,601.19	
Minimum	379.76	384.50	
Maximum	2,567,321.44	4,800,000.00	
Interest rate			
Weighted average (wac)	2.51%	3.25%	
Minimum	1.75%	2.36%	
Maximum	4.25%	8.50%	
Final maturity			
Weighted average (WARM) (months)	97	89	
Minimum	07/15/2011	11/05/2004	
Maximum	03/26/2034	03/26/2034	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	8.67%	33.84%	
1-year EURIBOR/MIBOR	1.69%	0.95%	
1-year EURIBOR/MIBOR (Mortgage Market)	86.24%	62.84%	
Mortgage Market: Savings Banks	3.40%	2.34%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	16.27%	36.00%
(C) - Manufacturing industry	10.42%	17.39%
(L) - Real estate activities	19.15%	11.18%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	15.37%	8.46%
(I) - Catering trade	7.10%	5.90%
(M) - Professional, scientific and technical activities	3.48%	5.40%
(J) - Information and communications	9.67%	2.55%
(Q) - Health Activities and Social Services	1.23%	2.06%
(N) - Clerical activities and support services	4.81%	1.90%
(R) - Artistic, recreational and entertainment activities	2.86%	1.80%
(H) - Transport and storage	0.51%	1.63%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.61%	1.44%
(S) - Other services	3.52%	1.35%
(B) - Extractive industries	0.09%	1.24%
(D) - Supply of electric power, gas, steam and air-conditioning	0.19%	0.81%
(P) - Education	1.49%	0.40%
(K) - Financial and insurance activities	0.12%	0.33%
(E) - Water supply, sanitation activities, waste management and depollution	0.10%	0.12%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.58%	0.67%	0.59%	0.76%	1.27%
Annual Percentage Rate (CPR)	6.76%	7.73%	6.88%	8.73%	14.22%

Geographic distribution		
	Current	At constitution date
Andalucia	2.85%	3.69%
Aragon	0.59%	1.04%
Balearic Islands	4.65%	3.96%
Basque Country	0.22%	1.40%
Canary Islands	2.65%	4.38%
Castilla-La Mancha	2.34%	3.06%
Castilla-Leon	1.12%	1.31%
Catalonia	12.20%	9.86%
Extremadura		0.01%
Galicia	0.47%	0.48%
Madrid	12.40%	10.58%
Murcia	4.53%	3.02%
Navarra	0.87%	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	37	211,321.86	16,526.44	0.00	227,848.32	3.16	6,846,547.07	7,074,395.39	28.07
from > 1 to ≤ 2 months	8	38,962.20	7,440.11	0.00	46,402.31	0.64	2,984,721.46	3,031,123.77	12.03
from > 2 to ≤ 3 months	12	59,805.79	10,095.04	0.00	69,900.83	0.97	1,637,042.96	1,706,943.79	6.77
from > 3 to ≤ 6 months	3	17,758.50	2,253.21	0.00	20,011.71	0.28	342,102.86	362,114.57	1.44
from > 6 to < 12 months	2	33,379.52	8,023.28	0.00	41,402.80	0.57	513,305.82	554,708.62	2.20
from ≥ 12 to < 18 months	7	179,941.87	16,400.43	0.00	196,342.30	2.72	477,840.60	674,182.90	2.68
from ≥ 18 to < 24 months	5	109,813.33	16,750.88	0.00	126,564.21	1.76	335,308.76	461,872.97	1.83
from ≥ 2 years	54	5,490,879.71	987,015.49	0.00	6,477,895.20	89.89	4,855,102.41	11,332,997.61	44.98
Subtotal	128	6,141,862.80	1,064,504.88	0.00	7,206,367.68	100.00	17,991,971.94	25,198,339.62	100.00
<i>Doubt debts (subjectives)</i>									
from ≥ 12 to < 18 months	1	8,438.86	68.89	0.00	8,507.75	0.12	0.00	8,507.75	0.03
from ≥ 18 to < 24 months	1	70,650.92	1,022.07	0.00	71,672.99	0.99	0.00	71,672.99	0.28
Subtotal	2	79,089.78	1,090.96	0.00	80,180.74	1.11	0.00	80,180.74	0.31
Total	130	6,220,952.58	1,065,595.84	0.00	7,286,548.42		17,991,971.94	25,278,520.36	