

FTPME BANCAJA 3 Fondo de Titulización de Activos



Brief report

Date: 02/28/2013
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
Barclays Bank PLC

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Barclays Bank PLC

Amortisation Account
Bancaja

Subordinated Loan
Bancaja

Start-up Loan
Bancaja

Swap
Bancaja

Series A3(G) Liquidity Facility
Banco Santander

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 | 8,512.24 13,100,337.36 8.51% | 100,000.00 153,900,000.00 | Floating 3-M Euribor+0.010% 13.Mar/Jun/Sep/Dec | 0.1910% 03/13/2013 4.064595 Gross 3.211030 Net | 12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec | To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances | AA-sf A3sf AA-sf | AAA Aaa 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 | 0.4210% 03/13/2013 45.018151 Gross 35.564339 Net | 12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec | To be determined "Pass-Through" Pro rata deferred start / Secutorial | AA-sf Baa1 AA-sf | AA+ Aa1 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 | 0.9510% 03/13/2013 101.697539 Gross 80.341056 Net | 12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec | To be determined "Pass-Through" Pro rata deferred start / Secutorial | B Caa2 Bsf | 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 | 1.2810% 03/13/2013 149.282360 Gross 117.933064 Net | 12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec | To be determined "Pass-Through" Pro rata deferred start / Secutorial | CCC Ca CCCs | BBB- Baa3 BBB- |
| Total | | 53,641,656.52 | | 900,000,000.00 | | | | | |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) | | | | | | | | | | | |
|---|-------------------------------|---------------------|-------|-------------------------|------------|------------|------------|------------|------------|------------|------------|
| Series | With optional redemption * | % Monthly CPR (SMM) | | % Annual equivalent CPR | | | | | | | |
| | | Average life | Years | 0,17 | 0,34 | 0,51 | 0,69 | 0,87 | 1,06 | 1,25 | |
| 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 |
| | | Final Maturity | Years | 03/13/2013 | 03/13/2013 | 03/13/2013 | 03/13/2013 | 03/13/2013 | 03/13/2013 | 03/13/2013 | 03/13/2013 |
| | Without optional redemption * | Average life | Years | 0,86 | 0,82 | 0,78 | 0,75 | 0,72 | 0,69 | 0,67 | |
| | | Final Maturity | Years | 10/23/2013 | 10/08/2013 | 09/23/2013 | 09/11/2013 | 09/01/2013 | 08/22/2013 | 08/13/2013 | |
| Series B | With optional redemption * | Average life | Years | 0,25 | 0,25 | 0,25 | 0,25 | 0,25 | 0,25 | 0,25 | |
| | | Final Maturity | Years | 03/13/2013 | 03/13/2013 | 03/13/2013 | 03/13/2013 | 03/13/2013 | 03/13/2013 | 03/13/2013 | |
| | Without optional redemption * | Average life | Years | 2,39 | 2,24 | 2,11 | 1,99 | 1,89 | 1,80 | 1,72 | |
| | | Final Maturity | Years | 05/02/2015 | 03/09/2015 | 01/22/2015 | 12/11/2014 | 11/03/2014 | 09/29/2014 | 09/01/2014 | |
| Series C | With optional redemption * | Average life | Years | 0,25 | 0,25 | 0,25 | 0,25 | 0,25 | 0,25 | 0,25 | |
| | | Final Maturity | Years | 03/13/2013 | 03/13/2013 | 03/13/2013 | 03/13/2013 | 03/13/2013 | 03/13/2013 | 03/13/2013 | |
| | Without optional redemption * | Average life | Years | 4,80 | 4,53 | 4,29 | 4,08 | 3,88 | 3,70 | 3,53 | |
| | | Final Maturity | Years | 09/29/2017 | 06/24/2017 | 03/29/2017 | 01/10/2017 | 10/29/2016 | 08/25/2016 | 06/23/2016 | |
| Series D | With optional redemption * | Average life | Years | 0,25 | 0,25 | 0,25 | 0,25 | 0,25 | 0,25 | 0,25 | |
| | | Final Maturity | Years | 03/13/2013 | 03/13/2013 | 03/13/2013 | 03/13/2013 | 03/13/2013 | 03/13/2013 | 03/13/2013 | |
| | Without optional redemption * | Average life | Years | 9,85 | 9,37 | 8,91 | 8,47 | 8,07 | 7,70 | 7,35 | |
| | | Final Maturity | Years | 10/16/2022 | 04/24/2022 | 11/07/2021 | 06/02/2021 | 01/06/2021 | 08/23/2020 | 04/19/2020 | |

* 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 | % CE | |
| Class A | 24.42% | 13,100,337.36 | 77.87% | 89.64% | 806,800,000.00 |
| Series A1 | 0.00% | 0.00 | 33.00% | 33.00% | 297,000,000.00 |
| Series A2 | 0.00% | 0.00 | 39.54% | 39.54% | 355,900,000.00 |
| Series A3(G) | 24.42% | 13,100,337.36 | 17.10% | 17.10% | 153,900,000.00 |
| Series B | 23.04% | 12,361,278.51 | 54.83% | 3.21% | 28,900,000.00 |
| Series C | 37.24% | 19,975,920.33 | 17.59% | 5.19% | 46,700,000.00 |
| Series D | 15.29% | 8,204,120.32 | 2.30% | 1.96% | 17,600,000.00 |
| Issue of Bonds | | 53,641,656.52 | | | 900,000,000.00 |
| Reserve Fund | 2.30% | 1,233,644.89 | 0.80% | | 7,200,000.00 |
| Spanish State guarantee | | | | | |
| Series A3(G) | | 13,100,337.36 | | | 153,900,000.00 |

| Other financial operations (current) | | | |
|--|---------------|--------------|----------|
| Assets | Balance | Interest | |
| Treasury Account | 18,109,614.63 | 0.183% | |
| Amortization Account | 0.00 | | |
| Servicer ppal collect not yet credited | 19,765.65 | | |
| Servicer ints collect not yet credited | 137,622.98 | | |
| Liabilities | Available | Balance | Interest |
| Subordinated Loan L/T | | 5,000,000.00 | 2.883% |
| Subordinated Loan S/T | | 0.00 | |
| Start-up Loan L/T | | 0.00 | |
| Start-up Loan S/T | | 0.00 | |
| Liquidity Facility A3(G) | 13,106,592.77 | 0.00 | 0.183% |
| Swap collateralized amount | Amount | Credited | |
| CSA * | 0.00 | | |
| Cash | | 0.00 | |
| Securities | | 0.00 | |

* Credit Support Amount in favour of the Fund

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Collateral: SME Loans

| General | | |
|--|---------------|----------------------|
| | Current | At constitution date |
| Count | 395 | 2,455 |
| Principal | | |
| Principal outstanding | 52,088,490.81 | 900,005,919.48 |
| Average loan | 131,869.60 | 366,601.19 |
| Minimum | 298.44 | 384.50 |
| Maximum | 2,008,635.86 | 4,800,000.00 |
| Interest rate | | |
| Weighted average (wac) | 2.05% | 3.25% |
| Minimum | 0.73% | 2.36% |
| Maximum | 5.00% | 8.50% |
| Final maturity | | |
| Weighted average (WARM) (months) | 89 | 89 |
| Minimum | 03/24/2013 | 11/05/2004 |
| Maximum | 03/26/2034 | 03/26/2034 |
| Index (principal outstanding distribution) | | |
| 3-month EURIBOR/MIBOR | 6.94% | 33.84% |
| 1-year EURIBOR/MIBOR | 1.85% | 0.95% |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 88.03% | 62.84% |
| Mortgage Market: Savings Banks | 3.18% | 2.34% |

| Distribution by sector (CNAE 2009) | | |
|---|---------|----------------------|
| | Current | At constitution date |
| (F) - Building | 13.64% | 36.00% |
| (C) - Manufacturing industry | 7.86% | 17.39% |
| (L) - Real estate activities | 21.68% | 11.18% |
| (G) - Wholesale and retail trade; repair of motor vehicles and motorcycles | 16.07% | 8.46% |
| (I) - Catering trade | 7.11% | 5.90% |
| (M) - Professional, scientific and technical activities | 3.27% | 5.40% |
| (J) - Information and communications | 11.27% | 2.55% |
| (Q) - Health Activities and Social Services | 0.61% | 2.06% |
| (N) - Clerical activities and support services | 5.53% | 1.90% |
| (R) - Artistic, recreational and entertainment activities | 2.40% | 1.80% |
| (H) - Transport and storage | 0.35% | 1.63% |
| (A) - Agriculture, stockbreeding, fishing and silviculture | 3.25% | 1.44% |
| (S) - Other services | 4.54% | 1.35% |
| (B) - Extractive industries | 0.05% | 1.24% |
| (D) - Supply of electric power, gas, steam and air-conditioning | 0.26% | 0.81% |
| (P) - Education | 1.89% | 0.40% |
| (K) - Financial and insurance activities | 0.17% | 0.33% |
| (E) - Water supply, sanitation activities, waste management and depollution | 0.04% | 0.12% |

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 1.33% | 0.85% | 0.92% | 0.76% | 1.16% |
| Annual Percentage Rate (CPR) | 14.80% | 9.70% | 10.50% | 8.75% | 13.07% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 2.45% | 3.69% |
| Aragon | 0.76% | 1.04% |
| Balearic Islands | 2.89% | 3.96% |
| Basque Country | 0.22% | 1.40% |
| Canary Islands | 1.18% | 4.38% |
| Castilla-La Mancha | 3.13% | 3.06% |
| Castilla-Leon | 1.45% | 1.31% |
| Catalonia | 14.18% | 9.86% |
| Extremadura | | 0.01% |
| Galicia | 0.58% | 0.48% |
| Madrid | 10.19% | 10.58% |
| Murcia | 5.05% | 3.02% |
| Navarra | 0.42% | 0.56% |
| Valencia | 57.50% | 56.65% |

| Current delinquency | | | | | | | | | |
|----------------------------------|--------|--------------|------------|-------|--------------|--------|------------------|---------------|--------|
| Aging | Assets | Overdue debt | | | | | Outstanding debt | Total debt | |
| | | Principal | Interest | Other | Total | % | | | % |
| Delinquencies | | | | | | | | | |
| Up to 1 month | 25 | 33,563.79 | 2,545.48 | 0.00 | 36,109.27 | 0.57 | 1,106,899.66 | 1,142,998.93 | 5.59 |
| from > 1 to <= 2 months | 13 | 28,407.77 | 5,804.82 | 0.00 | 34,212.59 | 0.54 | 1,335,902.60 | 1,370,115.19 | 6.70 |
| from > 2 to <= 3 months | 5 | 15,304.51 | 1,576.06 | 0.00 | 16,880.57 | 0.26 | 215,893.39 | 232,773.96 | 1.14 |
| from > 3 to <= 6 months | 12 | 167,671.84 | 41,068.49 | 0.00 | 208,740.33 | 3.27 | 3,689,293.14 | 3,898,033.27 | 19.05 |
| from > 6 to < 12 months | 11 | 199,997.79 | 28,613.88 | 0.00 | 228,611.67 | 3.59 | 1,548,362.40 | 1,776,974.07 | 8.68 |
| from >= 12 to < 18 months | 14 | 807,098.01 | 85,571.89 | 0.00 | 892,669.90 | 14.00 | 2,883,002.60 | 3,775,672.50 | 18.45 |
| from >= 18 to < 24 months | 5 | 157,231.58 | 26,736.86 | 0.00 | 183,968.44 | 2.89 | 614,902.60 | 798,871.04 | 3.90 |
| from >= 2 years | 40 | 4,147,783.14 | 625,504.22 | 0.00 | 4,773,287.36 | 74.88 | 2,692,631.88 | 7,465,919.24 | 36.49 |
| Subtotal | 125 | 5,557,058.23 | 817,421.70 | 0.00 | 6,374,479.93 | 100.00 | 14,086,878.27 | 20,461,358.20 | 100.00 |
| Doubt debts (subjectives) | | | | | | | | | |
| from > 6 to < 12 months | 2 | 1.03 | 237.35 | 0.00 | 238.38 | 0.30 | 0.00 | 238.38 | 0.30 |
| from >= 2 years | 2 | 79,089.78 | 1,090.96 | 0.00 | 80,180.74 | 99.70 | 0.00 | 80,180.74 | 99.70 |
| Subtotal | 4 | 79,090.81 | 1,328.31 | 0.00 | 80,419.12 | 100.00 | 0.00 | 80,419.12 | 100.00 |
| Total | 129 | 5,636,149.04 | 818,750.01 | 0.00 | 6,454,899.05 | | 14,086,878.27 | 20,541,777.32 | |