FTPYME BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 07/31/2013
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
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
Royal Bank of Scotland

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) 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	2,636.90 4,058,189.10 2.64%	100,000.00 153,900,000.00	Floating 3-M Euribor+0.010% 13.Mar/Jun/Sep/Dec	0.2150% 09/13/2013 1.448830 Gross 1.144576 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / 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	0.4450% 09/13/2013 48.641940 Gross 38.427133 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	A+sf A3sf 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	0.9750% 09/13/2013 106.581017 Gross 84.199003 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	B Caa2 BBsf	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	1.3050% 09/13/2013 155.458757 Gross 122.812418 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	CCC Ca CCCsf	BBB- Baa3 BBB-
Total		44,599,508.26	900,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

				0,17	0,34	0,51	0,69	0,87	1,06	1,25
			% 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
			Date	09/13/2013	09/13/2013	09/13/2013	09/13/2013	09/13/2013	09/13/2013	09/13/2013
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	09/13/2013	09/13/2013	09/13/2013	09/13/2013	09/13/2013	09/13/2013	09/13/2013
	Without optional redemption *	Average life	Years	0.77	0.73	0.68	0.64	0.63	0.61	0.59
			Date	03/22/2014	03/05/2014	02/16/2014	02/03/2014	01/27/2014	01/20/2014	01/14/2014
		Final Maturity	Years	1.00	1.00	1.00	0.75	0.75	0.75	0.75
			Date	06/13/2014	06/13/2014	06/13/2014	03/13/2014	03/13/2014	03/13/2014	03/13/2014
Series B	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	09/13/2013	09/13/2013	09/13/2013	09/13/2013	09/13/2013	09/13/2013	09/13/2013
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	09/13/2013	09/13/2013	09/13/2013	09/13/2013	09/13/2013	09/13/2013	09/13/2013
	Without optional redemption *	Average life	Years	1.83	1.72	1.62	1.54	1.45	1.38	1.31
			Date	04/13/2015	03/04/2015	01/26/2015	12/25/2014	11/23/2014	10/29/2014	10/03/2014
		Final Maturity	Years	2.75	2.50	2.25	2.25	2.00	2.00	2.00
			Date	03/13/2016	12/13/2015	09/13/2015	09/13/2015	06/13/2015	06/13/2015	06/13/2015
Series C	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	09/13/2013	09/13/2013	09/13/2013	09/13/2013	09/13/2013	09/13/2013	09/13/2013
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	09/13/2013	09/13/2013	09/13/2013	09/13/2013	09/13/2013	09/13/2013	09/13/2013
	Without optional redemption *	Average life	Years	4.27	4.03	3.82	3.63	3.46	3.30	3.15
			Date	09/18/2017	06/24/2017	04/08/2017	01/29/2017	11/27/2016	09/28/2016	08/06/2016
		Final Maturity	Years	6.75	6.25	5.75	5.50	5.25	5.00	4.75
			Date	03/13/2020	09/13/2019	03/13/2019	12/13/2018	09/13/2018	06/13/2018	03/13/2018
Series D	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	09/13/2013	09/13/2013	09/13/2013	09/13/2013	09/13/2013	09/13/2013	09/13/2013
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	09/13/2013	09/13/2013	09/13/2013	09/13/2013	09/13/2013	09/13/2013	09/13/2013
	Without optional redemption *	Average life	Years	9.29	8.83	8.40	7.99	7.61	7.26	6.94
			Date	09/23/2022	04/10/2022	11/04/2021	06/08/2021	01/21/2021	09/15/2020	05/20/2020
		Final Maturity	Years	20.52	20.52	20.52	20.52	20.52	20.52	20.52
			Date	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	% CE		At issue date	% CE
Class A	9.10%	4,058,189.10	90.91%	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)	9.10%	4,058,189.10		17.10%	153,900,000.00	
Series B	27.72%	12,361,278.51	63.19%	3.21%	28,900,000.00	7.95%
Series C	44.79%	19,975,920.33	18.40%	5.19%	46,700,000.00	2.76%
Series D	18.40%	8,204,120.32	0.00%	1.96%	17,600,000.00	0.80%
Issue of Bonds		44,599,508.26			900,000,000.00	
Reserve Fund	0.00%	0.00		0.80%	7,200,000.00	
Spanish State guarantee						
Series A3(G)		4,058,189.10			153,900,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		5,476,646.61	0.214%
Amortization Account		0.00	
Servicer ppal collect not yet credited		187,460.11	
Servicer ints collect not yet credited		5,856.96	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		5,000,000.00	2.714%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Liquidity Facility A3(G)	2,785,018.77	1,275,400.08	0.214%
Swap collateralized amount	**Amount**	**Credited**	
CSA *	0.00		
Cash		0.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com ✉ info@eurotitulizacion.com
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Collateral: SME Loans

General

	Current	At constitution date
Count	363	2,455
Principal		
Principal outstanding	46,781,215.94	900,005,919.48
Average loan	128,873.87	366,601.19
Minimum	0.00	384.50
Maximum	1,866,868.46	4,800,000.00
Interest rate		
Weighted average (wac)	1.63%	3.25%
Minimum	0.70%	2.36%
Maximum	4.75%	8.50%
Final maturity		
Weighted average (WARM) (months)	88	89
Minimum	08/03/2013	11/05/2004
Maximum	03/26/2034	03/26/2034
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	6.41%	33.84%
1-year EURIBOR/MIBOR	1.80%	0.95%
1-year EURIBOR/MIBOR (Mortgage Market)	88.82%	62.84%
Mortgage Market: Savings Banks	2.97%	2.34%

Distribution by sector (CNAE 2009)

	Current	At constitution date
(F) - Building	13.74%	36.00%
(C) - Manufacturing industry	7.01%	17.39%
(L) - Real estate activities	22.22%	11.18%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	16.21%	8.46%
(I) - Catering trade	7.45%	5.90%
(M) - Professional, scientific and technical activities	3.31%	5.40%
(J) - Information and communications	11.15%	2.55%
(Q) - Health Activities and Social Services	0.62%	2.06%
(N) - Clerical activities and support services	5.72%	1.90%
(R) - Artistic, recreational and entertainment activities	2.00%	1.80%
(H) - Transport and storage	0.18%	1.63%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.20%	1.44%
(S) - Other services	4.72%	1.35%
(B) - Extractive industries	0.05%	1.24%
(D) - Supply of electric power, gas, steam and air-conditioning	0.28%	0.81%
(P) - Education	1.95%	0.40%
(K) - Financial and insurance activities	0.18%	0.33%
(E) - Water supply, sanitation activities, waste management and depollution	0.03%	0.12%

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.38%	0.22%	0.40%	0.57%	1.12%
Annual Percentage Rate (CPR)	4.47%	2.60%	4.72%	6.58%	12.60%

Geographic distribution

	Current	At constitution date
Andalucia	2.32%	3.69%
Aragon	0.80%	1.04%
Balearic Islands	2.21%	3.96%
Basque Country	0.22%	1.40%
Canary Islands	1.19%	4.38%
Castilla-La Mancha	3.29%	3.06%
Castilla-Leon	1.52%	1.31%
Catalonia	14.63%	9.86%
Extremadura		0.01%
Galicia	0.60%	0.48%
Madrid	10.20%	10.58%
Murcia	5.11%	3.02%
Navarra	0.29%	0.56%
Valencia	57.63%	56.65%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	28	35,130.26	2,950.93	0.00	38,081.19	0.66	3,273,617.32	3,311,698.51	17.04
from > 1 to ≤ 2 months	8	16,131.82	1,773.34	0.00	17,905.16	0.31	533,226.29	551,131.45	2.84
from > 2 to ≤ 3 months	6	17,317.43	3,683.39	0.00	21,000.82	0.36	803,074.79	824,075.61	4.24
from > 3 to ≤ 6 months	12	64,789.13	3,712.26	0.00	68,501.39	1.19	333,342.36	401,843.75	2.07
from > 6 to < 12 months	10	281,112.40	50,981.75	0.00	332,094.15	5.77	2,937,252.91	3,269,347.06	16.82
from ≥ 12 to < 18 months	12	394,062.10	25,760.11	0.00	419,822.21	7.29	567,682.80	987,505.01	5.08
from ≥ 18 to < 24 months	11	976,353.56	112,330.33	0.00	1,088,683.89	18.90	2,876,652.83	3,965,336.72	20.40
from ≥ 2 years	23	3,238,960.39	533,671.91	0.00	3,772,632.30	65.51	2,354,571.74	6,127,204.04	31.52
Subtotal	110	5,023,857.09	734,864.02	0.00	5,758,721.11	100.00	13,679,421.04	19,438,142.15	100.00
Doubt debts (subjectives)									
from > 6 to < 12 months	1	266,141.90	3,709.77	0.00	269,851.67	16.71	0.00	269,851.67	16.71
from ≥ 12 to < 18 months	2	1.03	237.35	0.00	238.38	0.01	0.00	238.38	0.01
from ≥ 2 years	17	1,243,351.93	101,058.25	0.00	1,344,410.18	83.27	0.00	1,344,410.18	83.27
Subtotal	20	1,509,494.86	105,005.37	0.00	1,614,500.23	100.00	0.00	1,614,500.23	100.00
Total	130	6,533,351.95	839,869.39	0.00	7,373,221.34		13,679,421.04	21,052,642.38	

Additional information
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