FTPYME BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: **10/31/2013**
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

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	Principal outstanding (Bond Unit / Series Total / %Factor) Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Redemption Next	Rating Fitch / Moody´s / S&P Current	Rating Fitch / Moody´s / S&P 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	335.17 515,826.63 0.34%	100,000.00 153,900,000.00	Floating 3-M Euribor+0.010% 13.Mar/Jun/Sep/Dec	0.2340% 12/13/2013 0.198253 Gross 0.156620 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	0.4640% 12/13/2013 50.167496 Gross 39.632322 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	0.9940% 12/13/2013 107.476915 Gross 84.906763 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	1.3240% 12/13/2013 156.007770 Gross 123.246138 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		41,057,145.79	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	12/13/2013	12/13/2013	12/13/2013	12/13/2013	12/13/2013	12/13/2013	12/13/2013
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	12/13/2013	12/13/2013	12/13/2013	12/13/2013	12/13/2013	12/13/2013	12/13/2013
	Without optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	12/13/2013	12/13/2013	12/13/2013	12/13/2013	12/13/2013	12/13/2013	12/13/2013
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	12/13/2013	12/13/2013	12/13/2013	12/13/2013	12/13/2013	12/13/2013	12/13/2013
Series B	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	12/13/2013	12/13/2013	12/13/2013	12/13/2013	12/13/2013	12/13/2013	12/13/2013
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	12/13/2013	12/13/2013	12/13/2013	12/13/2013	12/13/2013	12/13/2013	12/13/2013
	Without optional redemption *	Average life	Years	0.87	0.82	0.78	0.74	0.71	0.68	0.65
			Date	07/28/2014	07/09/2014	06/24/2014	06/09/2014	05/28/2014	05/18/2014	05/07/2014
		Final Maturity	Years	1.75	1.50	1.50	1.50	1.25	1.25	1.25
			Date	06/13/2015	03/13/2015	03/13/2015	03/13/2015	12/13/2014	12/13/2014	12/13/2014
Series C	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	12/13/2013	12/13/2013	12/13/2013	12/13/2013	12/13/2013	12/13/2013	12/13/2013
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	12/13/2013	12/13/2013	12/13/2013	12/13/2013	12/13/2013	12/13/2013	12/13/2013
	Without optional redemption *	Average life	Years	3.14	2.97	2.81	2.67	2.53	2.41	2.30
			Date	11/01/2016	08/31/2016	07/04/2016	05/13/2016	03/26/2016	02/10/2016	12/31/2015
		Final Maturity	Years	4.75	4.50	4.25	4.25	4.00	3.75	3.50
			Date	06/13/2018	03/13/2018	12/13/2017	12/13/2017	09/13/2017	06/13/2017	03/13/2017
Series D	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	12/13/2013	12/13/2013	12/13/2013	12/13/2013	12/13/2013	12/13/2013	12/13/2013
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	12/13/2013	12/13/2013	12/13/2013	12/13/2013	12/13/2013	12/13/2013	12/13/2013
	Without optional redemption *	Average life	Years	6.13	5.76	5.44	5.15	4.90	4.67	4.47
			Date	10/28/2019	06/16/2019	02/18/2019	11/07/2018	08/05/2018	05/14/2018	03/01/2018
		Final Maturity	Years	8.01	7.50	7.01	6.75	6.25	6.00	5.75
			Date	09/13/2021	03/13/2021	09/13/2020	06/13/2020	12/13/2019	09/13/2019	06/13/2019

* 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)

		Current	% CE		At issue date	% CE
Class A	1.26%	515,826.63	98.74%	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)	1.26%	515,826.63		17.10%	153,900,000.00	
Series B	30.11%	12,361,278.51	68.63%	3.21%	28,900,000.00	7.95%
Series C	48.65%	19,975,920.33	19.98%	5.19%	46,700,000.00	2.76%
Series D	19.98%	8,204,120.32	0.00%	1.96%	17,600,000.00	0.80%
Issue of Bonds		41,057,145.79			900,000,000.00	
Reserve Fund	0.00%	0.00		0.80%	7,200,000.00	
Spanish State guarantee						
Series A3(G)		515,826.63			153,900,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		2,196,585.22	0.222%
Servicer ppal collect not yet credited		86,518.72	
Servicer ints collect not yet credited		5,784.34	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		5,000,000.00	2.622%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Liquidity Facility A3(G)	-451,976.21	968,107.95	0.222%
Swap collateralized amount	**Amount**	**Credited**	
CSA *	0.00		
Cash		3,200,000.00	
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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Collateral: SME Loans

General

	Current	At constitution date
Count	345	2,455
Principal		
Principal outstanding	43,962,559.06	900,005,919.48
Average loan	127,427.71	366,601.19
Minimum	0.00	384.50
Maximum	1,781,368.06	4,800,000.00
Interest rate		
Weighted average (wac)	1.58%	3.25%
Minimum	0.73%	2.36%
Maximum	4.50%	8.50%
Final maturity		
Weighted average (WARM) (months)	88	89
Minimum	11/07/2013	11/05/2004
Maximum	03/26/2034	03/26/2034
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	6.37%	33.84%
1-year EURIBOR/MIBOR	1.76%	0.95%
1-year EURIBOR/MIBOR (Mortgage Market)	89.07%	62.84%
Mortgage Market: Savings Banks	2.80%	2.34%

Distribution by sector (CNAE 2009)

	Current	At constitution date
(F) - Building	13.94%	36.00%
(C) - Manufacturing industry	6.85%	17.39%
(L) - Real estate activities	22.48%	11.18%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	16.49%	8.46%
(I) - Catering trade	7.34%	5.90%
(M) - Professional, scientific and technical activities	3.24%	5.40%
(J) - Information and communications	10.93%	2.55%
(Q) - Health Activities and Social Services	0.63%	2.06%
(N) - Clerical activities and support services	5.81%	1.90%
(R) - Artistic, recreational and entertainment activities	1.73%	1.80%
(H) - Transport and storage	0.11%	1.63%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.13%	1.44%
(S) - Other services	4.81%	1.35%
(B) - Extractive industries	0.05%	1.24%
(D) - Supply of electric power, gas, steam and air-conditioning	0.29%	0.81%
(P) - Education	1.98%	0.40%
(K) - Financial and insurance activities	0.19%	0.33%
(E) - Water supply, sanitation activities, waste management and depollution	0.01%	0.12%

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.60%	0.26%	0.24%	0.38%	1.09%
Annual Percentage Rate (CPR)	7.00%	3.08%	2.84%	4.44%	12.35%

Geographic distribution

	Current	At constitution date
Andalucia	2.18%	3.69%
Aragon	0.82%	1.04%
Balearic Islands	1.94%	3.96%
Basque Country	0.22%	1.40%
Canary Islands	1.19%	4.38%
Castilla-La Mancha	3.37%	3.06%
Castilla-Leon	1.56%	1.31%
Catalonia	14.69%	9.86%
Extremadura		0.01%
Galicia	0.24%	0.48%
Madrid	10.20%	10.58%
Murcia	5.21%	3.02%
Navarra	0.28%	0.56%
Valencia	58.10%	56.65%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	22	24,233.66	2,250.41	0.00	26,484.07	0.45	2,039,948.26	2,066,432.33	11.56
from > 1 to ≤ 2 months	6	16,435.18	1,853.48	0.00	18,288.66	0.31	649,083.03	667,371.69	3.73
from > 2 to ≤ 3 months	8	27,739.06	5,068.30	0.00	32,807.36	0.56	965,366.63	998,173.99	5.58
from > 3 to ≤ 6 months	7	24,084.59	1,613.02	0.00	25,697.61	0.44	300,610.22	326,307.83	1.83
from > 6 to < 12 months	10	210,818.47	31,720.46	0.00	242,538.93	4.11	2,069,718.87	2,312,257.80	12.94
from ≥ 12 to < 18 months	8	280,767.26	36,728.31	0.00	317,495.57	5.39	943,556.16	1,261,051.73	7.06
from ≥ 18 to < 24 months	13	1,156,493.86	106,230.73	0.00	1,262,724.59	21.42	2,513,812.72	3,776,537.31	21.13
from ≥ 2 years	25	3,418,506.05	550,494.50	0.00	3,969,000.55	67.33	2,496,063.87	6,465,064.42	36.17
Subtotal	99	5,159,078.13	735,959.21	0.00	5,895,037.34	100.00	11,978,159.76	17,873,197.10	100.00
Doubt debts (subjectives)									
Up to 1 month	1	19,905.50	67.18	0.00	19,972.68	1.22	0.00	19,972.68	1.22
from ≥ 12 to < 18 months	1	266,141.90	4,861.45	0.00	271,003.35	16.56	0.00	271,003.35	16.56
from ≥ 18 to < 24 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	101,570.98	0.00	1,344,922.91	82.20	0.00	1,344,922.91	82.20
Subtotal	21	1,529,400.36	106,736.96	0.00	1,636,137.32	100.00	0.00	1,636,137.32	100.00
Total	120	6,688,478.49	842,696.17	0.00	7,531,174.66		11,978,159.76	19,509,334.42	

Additional information

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