FTPYME BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 08/31/2014
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	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	0.00 0.00 0.00%	100,000.00 153,900,000.00	Floating 3-M Euribor+0.010% 13.Mar/Jun/Sep/Dec		12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	Amortized		AAA Aaa AAAsf
Series B ES0304501036	10/18/2004 289	12,317.86 3,559,861.54 12.32%	100,000.00 28,900,000.00	Floating 3-M Euribor+0.240% 13.Mar/Jun/Sep/Dec	0.4980% 09/15/2014 16.017324 Gross 12.653686 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	1.0280% 09/15/2014 114.817579 Gross 90.705887 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	1.3580% 09/15/2014 165.289199 Gross 130.578467 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	CCsf Ca CCCsf	BBB- Baa3 BBB-
Total		31,739,902.19	900.000.000,00						

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

				0,34	0,51	0,69	0,87	1,06	1,25	1,43
			% Monthly CPR (SMM)	0,34	0,51	0,69	0,87	1,06	1,25	1,43
			% Annual equivalent CPR	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series B	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	09/13/2014	09/13/2014	09/13/2014	09/13/2014	09/13/2014	09/13/2014	09/13/2014
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	09/13/2014	09/13/2014	09/13/2014	09/13/2014	09/13/2014	09/13/2014	09/13/2014
	Without optional redemption *	Average life	Years	0.31	0.31	0.31	0.30	0.30	0.30	0.30
			Date	10/03/2014	10/03/2014	10/02/2014	10/02/2014	10/01/2014	09/30/2014	09/30/2014
		Final Maturity	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50
			Date	12/13/2014	12/13/2014	12/13/2014	12/13/2014	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	09/13/2014	09/13/2014	09/13/2014	09/13/2014	09/13/2014	09/13/2014	09/13/2014
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	09/13/2014	09/13/2014	09/13/2014	09/13/2014	09/13/2014	09/13/2014	09/13/2014
	Without optional redemption *	Average life	Years	2.19	2.08	1.98	1.89	1.80	1.72	1.65
			Date	08/18/2016	07/09/2016	06/03/2016	05/01/2016	03/31/2016	03/02/2016	02/05/2016
		Final Maturity	Years	4.25	4.00	4.00	3.75	3.50	3.50	3.25
			Date	09/13/2018	06/13/2018	06/13/2018	03/13/2018	12/13/2017	12/13/2017	09/13/2017
Series D	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	09/13/2014	09/13/2014	09/13/2014	09/13/2014	09/13/2014	09/13/2014	09/13/2014
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	09/13/2014	09/13/2014	09/13/2014	09/13/2014	09/13/2014	09/13/2014	09/13/2014
	Without optional redemption *	Average life	Years	7.19	6.81	6.47	6.15	5.85	5.58	5.33
			Date	08/20/2021	04/04/2021	11/28/2020	08/03/2020	04/18/2020	01/10/2020	10/09/2019
		Final Maturity	Years	19.52	19.52	19.52	19.52	19.52	19.52	19.52
			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	0.00%	0.00		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)	0.00%	0.00		17.10%	153,900,000.00	
Series B	11.22%	3,559,861.54	88.79%	3.21%	28,900,000.00	7.95%
Series C	62.94%	19,975,920.33	25.85%	5.19%	46,700,000.00	2.76%
Series D	25.85%	8,204,120.32	0.00%	1.96%	17,600,000.00	0.80%
Issue of Bonds		31,739,902.19			900,000,000.00	
Reserve Fund	0.00%	0.00		0.80%	7,200,000.00	
Spanish State guarantee						
Series A3(G)		0.00			153,900,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		1,747,646.95	0.258%
Servicer ppal collect not yet credited		79,267.41	
Servicer ints collect not yet credited		5,016.95	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		5,000,000.00	2.558%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Liquidity Facility A3(G)	0.00	0.00	
Swap collateralized amount	**Amount**	**Credited**	
CSA *	0.00		
Cash		2,410,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Additional information
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Collateral: SME Loans

General

	Current	At constitution date
Count	284	2,455
Principal		
Principal outstanding	32,216,929.02	900,005,919.48
Average loan	113,439.89	366,601.19
Minimum	0.00	384.50
Maximum	1,493,943.33	4,800,000.00
Interest rate		
Weighted average (wac)	1.57%	3.25%
Minimum	0.70%	2.36%
Maximum	5.50%	8.50%
Final maturity		
Weighted average (WARM) (months)	83	89
Minimum	09/01/2014	11/05/2004
Maximum	03/26/2034	03/26/2034
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	2.21%	33.84%
1-year EURIBOR/MIBOR	1.68%	0.95%
1-year EURIBOR/MIBOR (Mortgage Market)	93.84%	62.84%
Mortgage Market: Savings Banks	2.27%	2.34%

Distribution by sector (CNAE 2009)

	Current	At constitution date
(F) - Building	13.75%	36.00%
(C) - Manufacturing industry	6.73%	17.39%
(L) - Real estate activities	16.93%	11.18%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	17.89%	8.46%
(I) - Catering trade	9.17%	5.90%
(M) - Professional, scientific and technical activities	3.51%	5.40%
(J) - Information and communications	11.47%	2.55%
(Q) - Health Activities and Social Services	0.68%	2.06%
(N) - Clerical activities and support services	6.55%	1.90%
(R) - Artistic, recreational and entertainment activities	1.70%	1.80%
(H) - Transport and storage	0.03%	1.63%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.06%	1.44%
(S) - Other services	5.65%	1.35%
(B) - Extractive industries	0.06%	1.24%
(D) - Supply of electric power, gas, steam and air-conditioning	0.35%	0.81%
(P) - Education	2.25%	0.40%
(K) - Financial and insurance activities	0.24%	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)	0.19%	0.52%	1.30%	0.88%	1.09%
Annual Percentage Rate (CPR)	2.21%	6.08%	14.54%	10.09%	12.28%

Geographic distribution

	Current	At constitution date
Andalucia	2.33%	3.69%
Aragon	1.03%	1.04%
Balearic Islands	1.97%	3.96%
Basque Country	0.24%	1.40%
Canary Islands	1.32%	4.38%
Castilla-La Mancha	4.03%	3.06%
Castilla-Leon	1.85%	1.31%
Catalonia	11.89%	9.86%
Extremadura		0.01%
Galicia	0.26%	0.48%
Madrid	10.97%	10.58%
Murcia	4.84%	3.02%
Navarra	0.25%	0.56%
Valencia	59.03%	56.65%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	16	17,464.96	1,376.67	0.00	18,841.63	0.40	1,416,220.40	1,435,062.03	12.58
from > 1 to ≤ 2 months	8	17,789.66	1,426.46	0.00	19,216.12	0.40	626,790.74	646,006.86	5.66
from > 2 to ≤ 3 months	6	26,221.72	3,071.84	0.00	29,293.56	0.61	593,808.56	623,102.12	5.46
from > 3 to ≤ 6 months	4	21,042.69	2,345.17	0.00	23,387.86	0.49	297,787.59	321,175.45	2.82
from > 6 to < 12 months	2	14,612.46	2,230.99	0.00	16,843.45	0.35	188,178.76	205,022.21	1.80
from ≥ 12 to < 18 months	7	53,390.29	2,354.40	0.00	55,744.69	1.17	85,313.87	141,058.56	1.24
from ≥ 18 to < 24 months	6	101,625.17	9,296.74	0.00	110,921.91	2.33	241,646.83	352,568.74	3.09
from ≥ 2 years	34	3,897,026.96	596,923.88	0.00	4,493,950.84	94.25	3,191,450.40	7,685,401.24	67.36
Subtotal	83	4,149,173.91	619,026.15	0.00	4,768,200.06	100.00	6,641,197.15	11,409,397.21	100.00
Doubt debts (subjectives)									
from > 1 to ≤ 2 months	1	1,191,393.58	4,285.39	0.00	1,195,678.97	41.21	0.00	1,195,678.97	41.21
from > 3 to ≤ 6 months	2	35,827.96	304.98	0.00	36,132.94	1.25	0.00	36,132.94	1.25
from > 6 to < 12 months	1	19,905.50	223.98	0.00	20,129.48	0.69	0.00	20,129.48	0.69
from ≥ 12 to < 18 months	2	29,256.95	114.32	0.00	29,371.27	1.01	0.00	29,371.27	1.01
from ≥ 2 years	20	1,509,494.86	110,809.52	0.00	1,620,304.38	55.84	0.00	1,620,304.38	55.84
Subtotal	26	2,785,878.85	115,738.19	0.00	2,901,617.04	100.00	0.00	2,901,617.04	100.00
Total	109	6,935,052.76	734,764.34	0.00	7,669,817.10		6,641,197.15	14,311,014.25	

Additional information
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