

FTPYME BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 07/31/2006
Currency: EUR

Date of constitution
10/11/2004

VAT Reg. no.
G84126606

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
Bancaja

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
Ernst&Young

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 / Moody's / S&P	
		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	66.135.06 235,374.678.54 66.14%	100,000.00 355,900,000.00	Floating 3-M Euribor + 0.140% 13.Mar/Jun/Sep/Dec	3.0930% 09/13/2006 522.753559 Gross 444.340525 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	09/13/2006 "Pass-Through" Secuential	AAA Aaa AAA	AAA Aaa AAA
Series A3(G) ES0304501028	10/18/2004 1,539	100,000.00 153,900,000.00 100.00%	100,000.00 153,900,000.00	Floating 3-M Euribor + 0.010% 13.Mar/Jun/Sep/Dec	2.9630% 09/13/2006 757.211111 Gross 643.629444 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	AAA Aaa AAA	AAA Aaa AAA
Series B ES0304501036	10/18/2004 289	100,000.00 28,900,000.00 100.00%	100,000.00 28,900,000.00	Floating 3-M Euribor + 0.240% 13.Mar/Jun/Sep/Dec	3.1930% 09/13/2006 815.988889 Gross 693.590556 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA+ Aa1 AA-	AA+ Aa1 AA-
Series C ES0304501044	10/18/2004 467	100,000.00 46,700,000.00 100.00%	100,000.00 46,700,000.00	Floating 3-M Euribor + 0.770% 13.Mar/Jun/Sep/Dec	3.7230% 09/13/2006 951.433333 Gross 808.718333 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB+ Baa1 BBB+	BBB+ Baa1 BBB+
Series D ES0304501051	10/18/2004 176	100,000.00 17,600,000.00 100.00%	100,000.00 17,600,000.00	Floating 3-M Euribor + 1.100% 13.Mar/Jun/Sep/Dec	4.0530% 09/13/2006 1,035.766667 Gross 880.401667 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB- Baa3 BBB-	BBB- Baa3 BBB-
Total		482,474,678.54		900,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Optional redemption	Average life	Years	% Monthly CPR (SMM)							
				0,00	1,06	1,25	1,44	1,64	1,84	2,05	
				% Annual equivalent CPR							
				0,00	12,00	14,00	16,00	18,00	20,00	22,00	
Series A2	With optional redemption *	Average life	Years	11/04/2007	06/13/2007	05/30/2007	05/15/2007	05/03/2007	04/22/2007	04/11/2007	
		Final Maturity	Years	03/13/2010	12/13/2008	09/13/2008	09/13/2008	06/13/2008	06/13/2008	03/13/2008	
	Without optional redemption *	Average life	Years	11/04/2007	06/13/2007	05/30/2007	05/15/2007	05/03/2007	04/22/2007	04/11/2007	
		Final Maturity	Years	03/13/2010	12/13/2008	09/13/2008	09/13/2008	06/13/2008	06/13/2008	03/13/2008	
Series A3(G)	With optional redemption *	Average life	Years	10/24/2012	06/15/2010	02/11/2010	11/27/2009	10/25/2009	08/16/2009	06/10/2009	
		Final Maturity	Years	12/13/2013	03/13/2011	09/13/2010	06/13/2010	06/13/2010	03/13/2010	12/13/2009	
	Without optional redemption *	Average life	Years	07/17/2014	10/01/2011	06/08/2011	02/25/2011	11/22/2010	08/28/2010	06/10/2010	
		Final Maturity	Years	06/13/2034	06/13/2034	06/13/2034	06/13/2034	06/13/2034	06/13/2034	06/13/2034	
Series B	With optional redemption *	Average life	Years	02/03/2010	10/24/2008	08/22/2008	07/10/2008	06/18/2008	05/11/2008	04/05/2008	
		Final Maturity	Years	12/13/2013	03/13/2011	09/13/2010	06/13/2010	06/13/2010	03/13/2010	12/13/2009	
	Without optional redemption *	Average life	Years	11/02/2010	05/16/2009	03/17/2009	01/22/2009	12/04/2008	10/21/2008	09/10/2008	
		Final Maturity	Years	06/13/2034	06/13/2034	06/13/2034	06/13/2034	06/13/2034	06/13/2034	06/13/2034	
Series C	With optional redemption *	Average life	Years	02/03/2010	10/24/2008	08/22/2008	07/10/2008	06/18/2008	05/11/2008	04/05/2008	
		Final Maturity	Years	12/13/2013	03/13/2011	09/13/2010	06/13/2010	06/13/2010	03/13/2010	12/13/2009	
	Without optional redemption *	Average life	Years	11/02/2010	05/16/2009	03/17/2009	01/22/2009	12/04/2008	10/21/2008	09/10/2008	
		Final Maturity	Years	06/13/2034	06/13/2034	06/13/2034	06/13/2034	06/13/2034	06/13/2034	06/13/2034	
Series D	With optional redemption *	Average life	Years	02/03/2010	10/24/2008	08/22/2008	07/10/2008	06/18/2008	05/11/2008	04/05/2008	
		Final Maturity	Years	12/13/2013	03/13/2011	09/13/2010	06/13/2010	06/13/2010	03/13/2010	12/13/2009	
	Without optional redemption *	Average life	Years	11/02/2010	05/16/2009	03/17/2009	01/22/2009	12/04/2008	10/21/2008	09/10/2008	
		Final Maturity	Years	06/13/2034	06/13/2034	06/13/2034	06/13/2034	06/13/2034	06/13/2034	06/13/2034	

* 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	80.68%	389,274,678.54	20.81%	89.64%	806,800,000.00
Series A1	0.00%	0.00		33.00%	297,000,000.00
Series A2	48.78%	235,374,678.54		39.54%	355,900,000.00
Series A3(G)	31.90%	153,900,000.00		17.10%	153,900,000.00
Series B	5.99%	28,900,000.00	14.82%	3.21%	28,900,000.00
Series C	9.68%	46,700,000.00	5.14%	5.19%	46,700,000.00
Series D	3.65%	17,600,000.00	1.49%	1.96%	17,600,000.00
Issue of Bonds		482,474,678.54			900,000,000.00
Reserve Fund	1.49%	7,200,000.00	0.80%		7,200,000.00
Spanish State guarantee					
Series A3(G)		153,900,000.00			153,900,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	47,284,272.63	2.953%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	3,786,354.27		
Servicer ints collect not yet credited	413,205.88		
Liabilities	Available	Balance Interest	
Start-up Loan		902,774.03	4.953%
Subordinated Loan		7,200,000.00	8.253%
Liquidity Facility A3(G)	18,000,000.00	0.00	2.953%

Additional information

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,685	2,455	
Principal			
Principal outstanding	440,517,326.65	900,005,919.48	
Average loan	261,434.62	366,601.19	
Minimum	280.35	384.50	
Maximum	4,800,000.00	4,800,000.00	
Interest rate			
Weighted average (wac)	3.84%	3.25%	
Minimum	2.47%	2.36%	
Maximum	8.83%	8.50%	
Final maturity			
Weighted average (WARM) (months)	92	89	
Minimum	08/01/2006	11/05/2004	
Maximum	03/26/2034	03/26/2034	
Index (distribution)			
3-month EURIBOR/MIBOR	28.19	33.84	
1-year EURIBOR/MIBOR	1.43	0.95	
1-year EURIBOR/MIBOR (Mortgage Market)	67.67	62.84	
Mortgage Market: Savings Banks	2.71	2.34	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	3.02%	2.26%	1.90%	1.79%	1.81%
Annual Percentage Rate (CPR)	30.82%	24.03%	20.59%	19.52%	19.66%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		%
Up to 1 month	73	116,076.96	24,180.15	0.00	140,257.11	11.14	12,098,728.53	12,238,985.64	62.42	
1 to 2 months	21	106,701.39	23,527.63	0.00	130,229.02	10.34	4,027,973.28	4,158,202.30	21.21	
2 to 3 months	3	5,595.06	693.54	0.00	6,288.60	0.50	71,089.02	77,377.62	0.39	
3 to 6 months	4	30,064.97	5,853.17	0.00	35,918.14	2.85	514,382.81	550,300.95	2.81	
6 to 12 months	5	375,449.24	55,735.67	0.00	431,184.91	34.25	1,133,555.60	1,564,740.51	7.98	
12 to 18 months	4	116,936.87	27,989.71	0.00	144,926.58	11.51	418,972.44	563,899.02	2.88	
18 to 24 months	3	350,180.68	20,079.34	0.00	370,260.02	29.41	82,604.97	452,864.99	2.31	
Total	113	1,101,005.17	158,059.21	0.00	1,259,064.38		18,347,306.65	19,606,371.03		

Distribution by sector (CNAE)			
	Current	At constitution date	
(K) - Real Estate and Rental Activities; Business Services	40.38%	44.21%	
(D) - Manufacturing industry	17.87%	17.43%	
(F) - Building	9.51%	12.44%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	10.54%	8.50%	
(H) - Catering trade	7.98%	5.90%	
(O) - Other social activities and services provided to the Community; Personal Services	5.20%	3.93%	
(N) - Health and Veterinary Activities, Social Services	2.43%	2.09%	
(I) - Transport, Storage and Communications	2.32%	1.96%	
(C) - Extractive industries	1.05%	1.23%	
(E) - Production and distribution of electric power, gas and water	0.64%	0.78%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.84%	0.69%	
(M) - Education	0.70%	0.40%	
(B) - Fishing	0.44%	0.32%	
(J) - Financial brokering	0.11%	0.10%	

Geographic distribution		
	Current	At constitution date
Andalucia	2.69%	3.69%
Aragon	0.75%	1.04%
Balearic Islands	4.06%	3.96%
Basque Country	0.96%	1.40%
Canary Islands	7.23%	4.38%
Castilla-La Mancha	2.31%	3.06%
Castilla-Leon	1.48%	1.31%
Catalonia	10.16%	9.86%
Extremadura	0.01%	0.01%
Galicia	0.38%	0.48%
Madrid	9.87%	10.58%
Murcia	3.22%	3.02%
Navarra	0.41%	0.56%
Valencia	56.47%	56.85%

Additional information