

# FTPYME BANCAJA 3 Fondo de Titulización de Activos

## Brief report

**Date:** 08/31/2006  
**Currency:** EUR

**Date of constitution**  
 10/11/2004

**VAT Reg. no.**  
 G84126606

**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**  
 Bancaja

**Register of Book Securities**  
 Iberclear

**Market**  
 AIAF Mercado de Renta Fija

**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		Fitch / 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 815.988899 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)							
				1,25	1,44	1,64	1,84	2,05	2,26	2,48	
				% Annual equivalent CPR							
				14,00	16,00	18,00	20,00	22,00	24,00	26,00	
Series A2	With optional redemption *	Average life	Years	08/13/2007	07/27/2007	07/13/2007	06/30/2007	06/17/2007	06/06/2007	05/27/2007	
		Final Maturity	Years	09/13/2008	09/13/2008	06/13/2008	06/13/2008	03/13/2008	03/13/2008	03/13/2008	
	Without optional redemption *	Average life	Years	08/13/2007	07/27/2007	07/13/2007	06/30/2007	06/17/2007	06/06/2007	05/27/2007	
		Final Maturity	Years	09/13/2008	09/13/2008	06/13/2008	06/13/2008	03/13/2008	03/13/2008	03/13/2008	
Series A3(G)	With optional redemption *	Average life	Years	02/10/2010	11/27/2009	10/27/2009	08/18/2009	06/14/2009	04/09/2009	03/18/2009	
		Final Maturity	Years	09/13/2010	06/13/2010	06/13/2010	03/13/2010	12/13/2009	09/13/2009	09/13/2009	
	Without optional redemption *	Average life	Years	06/05/2011	02/24/2011	11/23/2010	08/31/2010	06/16/2010	04/05/2010	01/29/2010	
		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	08/26/2008	07/16/2008	06/26/2008	05/20/2008	04/15/2008	03/12/2008	02/27/2008	
		Final Maturity	Years	09/13/2010	06/13/2010	06/13/2010	03/13/2010	12/13/2009	09/13/2009	09/13/2009	
	Without optional redemption *	Average life	Years	03/21/2009	01/28/2009	12/12/2008	10/30/2008	09/20/2008	08/15/2008	07/12/2008	
		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	08/26/2008	07/16/2008	06/26/2008	05/20/2008	04/15/2008	03/12/2008	02/27/2008	
		Final Maturity	Years	09/13/2010	06/13/2010	06/13/2010	03/13/2010	12/13/2009	09/13/2009	09/13/2009	
	Without optional redemption *	Average life	Years	03/21/2009	01/28/2009	12/12/2008	10/30/2008	09/20/2008	08/15/2008	07/12/2008	
		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	08/26/2008	07/16/2008	06/26/2008	05/20/2008	04/15/2008	03/12/2008	02/27/2008	
		Final Maturity	Years	09/13/2010	06/13/2010	06/13/2010	03/13/2010	12/13/2009	09/13/2009	09/13/2009	
	Without optional redemption *	Average life	Years	03/21/2009	01/28/2009	12/12/2008	10/30/2008	09/20/2008	08/15/2008	07/12/2008	
		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		At issue date	
		% CE	% CE	% CE	% 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	11.16%
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%	28,900,000.00	7.95%
Series C	9.68%	46,700,000.00	5.14%	46,700,000.00	2.76%
Series D	3.65%	17,600,000.00	1.49%	17,600,000.00	0.80%
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	60,781,962.16	2.953%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	1,909,480.22		
Servicer ints collect not yet credited	369,881.32		
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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Ernst&Young

### Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,666	2,455	
Principal			
Principal outstanding	430,108,924.58	900,005,919.48	
Average loan	258,168.62	366,601.19	
Minimum	597.76	384.50	
Maximum	4,800,000.00	4,800,000.00	
Interest rate			
Weighted average (wac)	3.87%	3.25%	
Minimum	2.47%	2.36%	
Maximum	8.83%	8.50%	
Final maturity			
Weighted average (WARM) (months)	91	89	
Minimum	09/02/2006	11/05/2004	
Maximum	03/26/2034	03/26/2034	
Index (distribution)			
3-month EURIBOR/MIBOR	27.63	33.84	
1-year EURIBOR/MIBOR	1.45	0.95	
1-year EURIBOR/MIBOR (Mortgage Market)	68.21	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)	1.11%	2.16%	1.66%	1.75%	1.78%
Annual Percentage Rate (CPR)	12.49%	23.03%	18.19%	19.10%	19.36%

Distribution by sector (CNAE)			
	Current	At constitution date	
(K) - Real Estate and Rental Activities; Business Services	39.97%	44.21%	
(D) - Manufacturing industry	17.89%	17.43%	
(F) - Building	9.51%	12.44%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	10.68%	8.50%	
(H) - Catering trade	8.02%	5.90%	
(O) - Other social activities and services provided to the Community; Personal Services	5.27%	3.93%	
(N) - Health and Veterinary Activities, Social Services	2.47%	2.09%	
(I) - Transport, Storage and Communications	2.34%	1.96%	
(C) - Extractive industries	1.07%	1.23%	
(E) - Production and distribution of electric power, gas and water	0.65%	0.78%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.84%	0.69%	
(M) - Education	0.71%	0.40%	
(B) - Fishing	0.45%	0.32%	
(J) - Financial brokering	0.11%	0.10%	

Geographic distribution			
	Current	At constitution date	
Andalucia	2.72%	3.69%	
Aragon	0.76%	1.04%	
Balearic Islands	4.04%	3.96%	
Basque Country	0.97%	1.40%	
Canary Islands	7.38%	4.38%	
Castilla-La Mancha	2.34%	3.06%	
Castilla-Leon	1.52%	1.31%	
Catalonia	10.26%	9.86%	
Extremadura	0.01%	0.01%	
Galicia	0.39%	0.48%	
Madrid	9.83%	10.58%	
Murcia	3.27%	3.02%	
Navarra	0.41%	0.56%	
Valencia	56.11%	56.85%	

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		%
Up to 1 month	75	157,514.30	31,076.02	0.00	188,590.32	13.64	12,360,240.23	12,548,830.55	62.95	
1 to 2 months	18	68,445.09	19,645.59	0.00	88,090.68	6.37	2,921,207.18	3,009,297.86	15.10	
2 to 3 months	7	51,618.06	12,517.55	0.00	64,135.61	4.64	1,178,810.32	1,242,945.93	6.24	
3 to 6 months	5	32,327.49	6,444.94	0.00	38,772.43	2.80	506,641.18	545,413.61	2.74	
6 to 12 months	4	399,937.03	58,794.59	0.00	458,731.62	33.17	1,095,666.77	1,554,398.39	7.80	
12 to 18 months	4	81,905.19	19,590.40	0.00	101,495.59	7.34	300,148.54	401,644.13	2.01	
18 to 24 months	4	411,964.45	31,010.26	0.00	442,974.71	32.03	188,069.17	631,043.88	3.17	
<b>Total</b>	<b>117</b>	<b>1,203,711.61</b>	<b>179,079.35</b>	<b>0.00</b>	<b>1,382,790.96</b>		<b>18,550,783.39</b>	<b>19,933,574.35</b>		

#### Additional information