

# FTPYME BANCAJA 3 Fondo de Titulización de Activos

## Brief report

Date: 10/31/2006  
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  
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Market  
AIAF Mercado de Renta Fija

Register of Book Securities  
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Treasury Account  
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Amortisation Account  
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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	51,221.93 182,298,848.87 51.22%	100,000.00 355,900,000.00	Floating 3-M Euribor + 0.140% 13.Mar/Jun/Sep/Dec	3.4450% 12/13/2006 446.050526 Gross 379.142947 Net	12/13/2037 12/13/2006 13.Mar/Jun/Sep/Dec	12/13/2006 "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	3.3150% 12/13/2006 837.958333 Gross 712.264583 Net	12/13/2037 12/13/2006 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	3.5450% 12/13/2006 896.097222 Gross 761.682639 Net	12/13/2037 12/13/2006 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	4.0750% 12/13/2006 1,030.069444 Gross 875.559027 Net	12/13/2037 12/13/2006 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	4.4050% 12/13/2006 1,113.486111 Gross 946.463194 Net	12/13/2037 12/13/2006 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB- Baa3 BBB-	BBB- Baa3 BBB-
Total		429,398,848.87		900,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																	
Series	Optional redemption	% Monthly CPR (SMM)		0,00		1,44		1,64		1,84		2,05		2,26		2,48	
		Average life	Years	Date	Years	Date	Years	Date	Years	Date	Years	Date	Years	Date	Years	Date	Years
		% Annual equivalent CPR		0,00		16,00		18,00		20,00		22,00		24,00		26,00	
Series A2	With optional redemption *	Average life	Years	03/20/2008	0,27	0,77	0,74	0,71	0,67	0,64	0,62	0,67	0,64	0,64	0,62	0,62	0,62
		Final Maturity	Years	12/13/2009	3,00	1,75	1,50	1,50	1,50	1,25	1,25	1,25	1,25	1,25	1,25	1,25	1,25
Series A3(G)	Without optional redemption *	Average life	Years	03/20/2008	1,27	0,77	0,74	0,71	0,67	0,64	0,62	0,67	0,64	0,64	0,62	0,62	0,62
		Final Maturity	Years	12/13/2009	3,00	1,75	1,50	1,50	1,50	1,25	1,25	1,25	1,25	1,25	1,25	1,25	1,25
Series A3(G)	With optional redemption *	Average life	Years	07/17/2012	5,60	3,08	2,89	2,71	2,53	2,48	2,31	2,29	2,17	2,10	2,00	1,94	1,88
		Final Maturity	Years	09/13/2034	6,76	3,75	3,50	3,25	3,00	3,00	2,75	2,75	2,75	2,75	2,75	2,75	2,75
Series B	Without optional redemption *	Average life	Years	04/17/2014	7,35	4,22	3,98	3,76	3,56	3,38	3,21	3,06	2,92	2,79	2,66	2,53	2,40
		Final Maturity	Years	06/13/2034	27,52	27,52	27,52	27,52	27,52	27,52	27,52	27,52	27,52	27,52	27,52	27,52	27,52
Series C	With optional redemption *	Average life	Years	06/23/2010	3,53	2,00	1,89	1,78	1,67	1,63	1,54	1,47	1,40	1,33	1,26	1,19	1,12
		Final Maturity	Years	09/13/2034	6,76	3,75	3,50	3,25	3,00	3,00	2,75	2,75	2,75	2,75	2,75	2,75	2,75
Series D	Without optional redemption *	Average life	Years	05/20/2011	4,44	2,59	2,45	2,32	2,21	2,10	2,00	1,90	1,80	1,70	1,60	1,50	
		Final Maturity	Years	06/13/2034	27,52	27,52	27,52	27,52	27,52	27,52	27,52	27,52	27,52	27,52	27,52	27,52	27,52

\* 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	78.30%	336,198,848.87	23.39%	89.64%	806,800,000.00
Series A1	0.00%	0.00	33.00%		297,000,000.00
Series A2	42.45%	182,298,848.87	39.54%		355,900,000.00
Series A3(G)	35.84%	153,900,000.00	17.10%		153,900,000.00
Series B	6.73%	28,900,000.00	16.66%	3.21%	28,900,000.00
Series C	10.88%	46,700,000.00	5.78%	5.19%	46,700,000.00
Series D	4.10%	17,600,000.00	1.68%	1.96%	17,600,000.00
Issue of Bonds		429,398,848.87			900,000,000.00
Reserve Fund	1.68%	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	38,764,326.90	3.305%
Amortization Account	0.00	
Servicer ppal collect not yet credited	2,973,734.07	
Servicer ints collect not yet credited	438,177.37	
Liabilities	Available	Interest
Start-up Loan	833,329.88	5.305%
Subordinated Loan	7,200,000.00	8.505%
Liquidity Facility A3(G)	18,000,000.00	0.00

### Additional information

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### Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,592	2,455	
Principal			
Principal outstanding	396,753,051.73	900,005,919.48	
Average loan	249,216.74	366,601.19	
Minimum	525.03	384.50	
Maximum	4,800,000.00	4,800,000.00	
Interest rate			
Weighted average (wac)	4.13%	3.25%	
Minimum	2.47%	2.36%	
Maximum	8.83%	8.50%	
Final maturity			
Weighted average (WARM) (months)	92	89	
Minimum	11/03/2006	11/05/2004	
Maximum	03/26/2034	03/26/2034	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	26.24%	33.84%	
1-year EURIBOR/MIBOR	1.55%	0.95%	
1-year EURIBOR/MIBOR (Mortgage Market)	69.44%	62.84%	
Mortgage Market: Savings Banks	2.78%	2.34%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	2.82%	1.81%	2.04%	1.80%	1.81%
Annual Percentage Rate (CPR)	29.06%	19.71%	21.90%	19.61%	19.66%

Distribution by sector (CNAE)			
	Current	At constitution date	
(K) - Real Estate and Rental Activities; Business Services	38.80%	44.21%	
(D) - Manufacturing industry	18.32%	17.43%	
(F) - Building	9.72%	12.44%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	10.60%	8.50%	
(H) - Catering trade	8.26%	5.90%	
(O) - Other social activities and services provided to the Community; Personal Services	5.55%	3.93%	
(N) - Health and Veterinary Activities, Social Services	2.56%	2.09%	
(I) - Transport, Storage and Communications	2.40%	1.96%	
(C) - Extractive industries	1.07%	1.23%	
(E) - Production and distribution of electric power, gas and water	0.67%	0.78%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.85%	0.69%	
(M) - Education	0.76%	0.40%	
(B) - Fishing	0.35%	0.32%	
(J) - Financial brokering	0.07%	0.10%	

Geographic distribution			
	Current	At constitution date	
Andalucia	2.20%	3.69%	
Aragon	0.81%	1.04%	
Balearic Islands	4.21%	3.96%	
Basque Country	0.90%	1.40%	
Canary Islands	7.25%	4.38%	
Castilla-La Mancha	2.37%	3.06%	
Castilla-Leon	1.63%	1.31%	
Catalonia	10.09%	9.86%	
Extremadura	0.01%	0.01%	
Galicia	0.41%	0.48%	
Madrid	10.28%	10.58%	
Murcia	3.44%	3.02%	
Navarra	0.44%	0.56%	
Valencia	55.98%	56.85%	

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		%
Up to 1 month	75	157,473.38	25,324.13	0.00	182,797.51	12.59	16,050,831.81	16,233,629.32	70.56	
1 to 2 months	23	81,701.98	22,070.00	0.00	103,771.98	7.15	3,590,224.58	3,693,996.56	16.06	
2 to 3 months	1	1,896.55	147.60	0.00	2,044.15	0.14	14,450.36	16,494.51	0.07	
3 to 6 months	2	59,933.78	5,635.99	0.00	65,569.77	4.52	319,764.18	385,333.95	1.67	
6 to 12 months	4	96,687.18	13,554.18	0.00	110,241.36	7.59	300,421.44	410,662.80	1.78	
12 to 18 months	3	389,971.13	56,699.25	0.00	446,670.38	30.76	846,928.15	1,293,598.53	5.62	
18 to 24 months	6	446,249.15	50,975.92	0.00	497,225.07	34.24	428,775.84	926,000.91	4.02	
Over 2 years	1	41,630.82	2,309.44	0.00	43,940.26	3.03	3,557.40	47,497.66	0.21	
<b>Total</b>	<b>115</b>	<b>1,275,543.97</b>	<b>176,716.51</b>	<b>0.00</b>	<b>1,452,260.48</b>		<b>21,554,953.76</b>	<b>23,007,214.24</b>		

#### Additional information