

FTPYME BANCAJA 3 Fondo de Titulización de Activos



Brief report

Date: 12/31/2006
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
AIAF Mercado de Renta Fija

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	
		Current	Original			Final maturity (legal)	Next	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	40,331.33 143,539,203.47 40.33%	100,000.00 355,900,000.00	Floating 3-M Euribor + 0.140% 13.Mar/Jun/Sep/Dec	3.8130% 03/15/2007 384.458403 Gross 326.789643 Net	12/13/2037 03/15/2007 13.Mar/Jun/Sep/Dec	Quarterly "Pass-Through" Secutorial	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	3.6830% 03/15/2007 920.750000 Gross 782.637500 Net	12/13/2037 03/15/2007 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA Aaa AAA	AAA Aaa AAA
Series B ES0304501036	10/18/2004 289	83,360.02 24,091,045.78 83.36%	100,000.00 28,900,000.00	Floating 3-M Euribor + 0.240% 13.Mar/Jun/Sep/Dec	3.9130% 03/15/2007 815.469396 Gross 693.148967 Net	12/13/2037 03/15/2007 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	AA+ Aa1 AA-	AA+ Aa1 AA-
Series C ES0304501044	10/18/2004 467	83,364.68 38,931,305.56 83.36%	100,000.00 46,700,000.00	Floating 3-M Euribor + 0.770% 13.Mar/Jun/Sep/Dec	4.4430% 03/15/2007 925.973183 Gross 787.077206 Net	12/13/2037 03/15/2007 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BBB+ Baa1 BBB+	BBB+ Baa1 BBB+
Series D ES0304501051	10/18/2004 176	83,360.53 14,671,453.28 83.36%	100,000.00 17,600,000.00	Floating 3-M Euribor + 1.100% 13.Mar/Jun/Sep/Dec	4.7730% 03/15/2007 994.699524 Gross 845.494595 Net	12/13/2037 03/15/2007 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BBB- Baa3 BBB-	BBB- Baa3 BBB-
Total		375,133,008.09		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)		% Annual equivalent CPR							
		Average life	Final Maturity	0,00	1,44	1,64	1,84	2,05	2,26	2,48	
Series A2	With optional redemption *	Average life	Years	1.15	0.71	0.68	0.66	0.63	0.60	0.58	
		Final Maturity	Years	02/22/2008	09/17/2007	09/07/2007	08/27/2007	08/17/2007	08/08/2007	08/01/2007	
	Without optional redemption *	Average life	Years	2.70	1.70	1.45	1.45	1.45	1.20	1.20	
		Final Maturity	Years	09/13/2009	09/13/2008	06/13/2008	06/13/2008	06/13/2008	03/13/2008	03/13/2008	
Series A3(G)	With optional redemption *	Average life	Years	5.50	2.91	2.84	2.65	2.48	2.43	2.26	
		Final Maturity	Years	06/30/2012	11/26/2009	10/30/2009	08/25/2009	06/23/2009	06/03/2009	04/03/2009	
	Without optional redemption *	Average life	Years	6.71	3.45	3.45	3.20	2.95	2.95	2.70	
		Final Maturity	Years	09/13/2013	06/13/2010	06/13/2010	03/13/2010	12/13/2009	12/13/2009	09/13/2009	
Series B	With optional redemption *	Average life	Years	7.21	4.15	3.92	3.71	3.51	3.33	3.17	
		Final Maturity	Years	03/16/2014	02/24/2011	11/30/2010	09/13/2010	07/05/2010	04/30/2010	02/28/2010	
	Without optional redemption *	Average life	Years	27.47	27.47	27.47	27.47	27.47	27.47	27.47	
		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	3.40	1.85	1.80	1.69	1.59	1.55	1.45	
		Final Maturity	Years	05/24/2010	11/05/2008	10/17/2008	09/07/2008	08/01/2008	07/17/2008	06/12/2008	
	Without optional redemption *	Average life	Years	6.71	3.45	3.45	3.20	2.95	2.95	2.70	
		Final Maturity	Years	09/13/2013	06/13/2010	06/13/2010	03/13/2010	12/13/2009	12/13/2009	09/13/2009	
Series D	With optional redemption *	Average life	Years	4.28	2.49	2.36	2.23	2.12	2.02	1.92	
		Final Maturity	Years	04/12/2011	06/28/2009	05/09/2009	03/25/2009	02/12/2009	01/04/2009	11/30/2008	
	Without optional redemption *	Average life	Years	27.47	27.47	27.47	27.47	27.47	27.47	27.47	
		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	79.29%	297,439,203.47	22.63%	89.64%	11.16%
Series A1	0.00%	0.00	33.00%	297,000,000.00	
Series A2	38.26%	143,539,203.47	39.54%	355,900,000.00	
Series A3(G)	41.03%	153,900,000.00	17.10%	153,900,000.00	
Series B	6.42%	24,091,045.78	16.21%	28,900,000.00	7.95%
Series C	10.38%	38,931,305.56	5.83%	46,700,000.00	2.76%
Series D	3.91%	14,671,453.28	1.92%	17,600,000.00	0.80%
Issue of Bonds		375,133,008.09		900,000,000.00	
Reserve Fund	1.92%	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
		Available	Interest	
Treasury Account		21,511,306.02	3.673%	
Amortization Account		0.00		
Servicer ppal collect not yet credited		3,775,549.83		
Servicer ints collect not yet credited		456,454.58		
Liabilities				
Start-up Loan		763,885.73	5.673%	
Subordinated Loan		7,200,000.00	8.773%	
Liquidity Facility A3(G)	18,000,000.00	0.00	3.673%	

Additional information

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Fund Auditors
 Ernst&Young

Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,503	2,455	
Principal			
Principal outstanding	357,298,102.68	900,005,919.48	
Average loan	237,723.29	366,601.19	
Minimum	449.50	384.50	
Maximum	4,800,000.00	4,800,000.00	
Interest rate			
Weighted average (wac)	4.36%	3.25%	
Minimum	3.18%	2.36%	
Maximum	8.83%	8.50%	
Final maturity			
Weighted average (WARM) (months)	95	89	
Minimum	01/09/2007	11/05/2004	
Maximum	03/26/2034	03/26/2034	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	25.81%	33.84%	
1-year EURIBOR/MIBOR	1.67%	0.95%	
1-year EURIBOR/MIBOR (Mortgage Market)	69.53%	62.84%	
Mortgage Market: Savings Banks	2.99%	2.34%	

Distribution by sector (CNAE)

	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	38.85%	44.21%
(D) - Manufacturing industry	18.15%	17.43%
(F) - Building	8.37%	12.44%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	11.13%	8.50%
(H) - Catering trade	8.42%	5.90%
(O) - Other social activities and services provided to the Community; Personal Services	5.99%	3.93%
(N) - Health and Veterinary Activities, Social Services	2.66%	2.09%
(I) - Transport, Storage and Communications	2.58%	1.96%
(C) - Extractive industries	1.18%	1.23%
(E) - Production and distribution of electric power, gas and water	0.74%	0.78%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.90%	0.69%
(M) - Education	0.57%	0.40%
(B) - Fishing	0.39%	0.32%
(J) - Financial brokering	0.08%	0.10%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	2.29%	2.47%	2.17%	1.88%	1.84%
Annual Percentage Rate (CPR)	24.27%	25.92%	23.18%	20.38%	20.01%

Geographic distribution		
	Current	At constitution date
Andalucia	2.26%	3.69%
Aragon	0.89%	1.04%
Balearic Islands	4.25%	3.96%
Basque Country	0.97%	1.40%
Canary Islands	7.02%	4.38%
Castilla-La Mancha	2.55%	3.06%
Castilla-Leon	0.79%	1.31%
Catalonia	10.07%	9.86%
Extremadura	0.01%	0.01%
Galicia	0.36%	0.48%
Madrid	9.93%	10.58%
Murcia	3.73%	3.02%
Navarra	0.48%	0.56%
Valencia	56.70%	56.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
Up to 1 month	77	201,842.83	31,132.45	0.00	232,975.28	13.90	13,293,928.92	13,526,904.20	62.80
1 to 2 months	18	57,852.09	13,660.11	0.00	71,512.20	4.27	3,285,852.58	3,357,364.78	15.59
2 to 3 months	3	23,110.29	16,319.99	0.00	39,430.28	2.35	1,544,661.86	1,584,092.14	7.35
3 to 6 months	2	62,803.12	6,817.16	0.00	69,620.28	4.15	297,717.72	367,338.00	1.71
6 to 12 months	3	34,323.26	4,036.15	0.00	38,359.41	2.29	100,223.20	138,582.61	0.64
12 to 18 months	5	555,095.33	78,201.67	0.00	633,297.00	37.78	953,898.55	1,587,195.55	7.37
18 to 24 months	6	489,183.75	54,292.29	0.00	543,476.04	32.42	385,841.24	929,317.28	4.31
Over 2 years	1	45,188.22	2,330.20	0.00	47,518.42	2.83	0.00	47,518.42	0.22
Total	115	1,469,398.89	206,790.02	0.00	1,676,188.91		19,862,124.07	21,538,312.98	

Additional information