

FTPYME BANCAJA 3 Fondo de Titulización de Activos



Brief report

Date: 01/31/2007
 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

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 Quarterly 13.Mar/Jun/Sep/Dec	"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 Quarterly 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 Quarterly 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 Quarterly 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 Quarterly 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	1.00	0.62	0.59	0.57	0.55	0.52	0.51	
		Final Maturity	Years	01/29/2008	09/13/2007	09/04/2007	08/27/2007	08/18/2007	08/10/2007	08/04/2007	
	Without optional redemption *	Average life	Years	2.62	1.62	1.37	1.37	1.37	1.12	1.12	
		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	5.27	2.94	2.76	2.57	2.40	2.35	2.18	
		Final Maturity	Years	05/07/2012	01/09/2010	11/01/2009	08/27/2009	06/25/2009	06/06/2009	04/07/2009	
	Without optional redemption *	Average life	Years	6.37	4.08	3.62	3.37	3.12	2.87	2.62	
		Final Maturity	Years	06/13/2013	09/13/2010	06/13/2010	03/13/2010	12/13/2009	12/13/2009	09/13/2009	
Series B	With optional redemption *	Average life	Years	7.07	4.08	3.85	3.64	3.44	3.27	3.10	
		Final Maturity	Years	02/24/2014	02/26/2011	12/04/2010	09/18/2010	07/11/2010	05/08/2010	03/09/2010	
	Without optional redemption *	Average life	Years	27.38	27.38	27.38	27.38	27.38	27.38	27.38	
		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	3.21	1.82	1.71	1.61	1.51	1.47	1.38	
		Final Maturity	Years	04/15/2010	11/25/2008	10/16/2008	09/08/2008	08/02/2008	07/20/2008	06/15/2008	
	Without optional redemption *	Average life	Years	6.37	3.62	3.37	3.12	2.87	2.62	2.38	
		Final Maturity	Years	06/13/2013	09/13/2010	06/13/2010	03/13/2010	12/13/2009	12/13/2009	09/13/2009	
Series D	With optional redemption *	Average life	Years	4.14	2.41	2.28	2.16	2.05	1.94	1.85	
		Final Maturity	Years	03/21/2011	06/27/2009	05/10/2009	03/27/2009	02/15/2009	01/09/2009	12/06/2008	
	Without optional redemption *	Average life	Years	27.38	27.38	27.38	27.38	27.38	27.38	27.38	
		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	Balance	Available	Interest
Treasury Account			34,835,800.54		3.673%
Amortization Account			0.00		
Servicer ppal collect not yet credited			7,469,880.86		
Servicer ints collect not yet credited			435,784.39		
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

Brief report

Date: 01/31/2007
 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

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

Collateral: SME Loans

General		
	Current	At constitution date
Count	1,464	2,455
Principal		
Principal outstanding	341,658,643.49	900,005,919.48
Average loan	233,373.39	366,601.19
Minimum	409.86	384.50
Maximum	4,800,000.00	4,800,000.00
Interest rate		
Weighted average (wac)	4.44%	3.25%
Minimum	3.25%	2.36%
Maximum	8.83%	8.50%
Final maturity		
Weighted average (WARM) (months)	96	89
Minimum	02/01/2007	11/05/2004
Maximum	03/26/2034	03/26/2034
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	24.79%	33.84%
1-year EURIBOR/MIBOR	1.65%	0.95%
1-year EURIBOR/MIBOR (Mortgage Market)	70.49%	62.84%
Mortgage Market: Savings Banks	3.07%	2.34%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	39.19%	44.21%
(D) - Manufacturing industry	18.29%	17.43%
(F) - Building	7.76%	12.44%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	11.43%	8.50%
(H) - Catering trade	8.10%	5.90%
(O) - Other social activities and services provided to the Community; Personal Services	6.14%	3.93%
(N) - Health and Veterinary Activities, Social Services	2.76%	2.09%
(I) - Transport, Storage and Communications	2.45%	1.96%
(C) - Extractive industries	1.18%	1.23%
(E) - Production and distribution of electric power, gas and water	0.73%	0.78%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.92%	0.69%
(M) - Education	0.59%	0.40%
(B) - Fishing	0.38%	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)	2.08%	2.22%	2.02%	1.96%	1.85%
Annual Percentage Rate (CPR)	22.31%	23.65%	21.70%	21.13%	20.10%

Geographic distribution		
	Current	At constitution date
Andalucia	2.33%	3.69%
Aragon	0.76%	1.04%
Balearic Islands	4.16%	3.96%
Basque Country	0.93%	1.40%
Canary Islands	7.30%	4.38%
Castilla-La Mancha	2.40%	3.06%
Castilla-Leon	0.82%	1.31%
Catalonia	9.95%	9.86%
Extremadura	0.01%	0.01%
Galicia	0.38%	0.48%
Madrid	10.17%	10.58%
Murcia	3.81%	3.02%
Navarra	0.50%	0.56%
Valencia	56.48%	56.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
Up to 1 month	65	82,345.24	19,598.53	0.00	101,943.77	6.25	11,774,360.82	11,876,304.59	64.36
1 to 2 months	16	88,854.04	19,237.84	0.00	108,091.88	6.62	2,979,239.00	3,087,330.88	16.73
2 to 3 months	5	28,337.66	4,317.34	0.00	32,655.00	2.00	396,407.99	429,062.99	2.33
3 to 6 months	1	74,905.37	7,796.55	0.00	82,701.92	5.07	270,223.71	352,925.63	1.91
6 to 12 months	3	37,954.80	4,470.87	0.00	42,425.67	2.60	96,591.66	139,017.33	0.75
12 to 18 months	5	583,932.94	81,382.96	0.00	665,315.90	40.76	925,060.94	1,590,376.84	8.62
18 to 24 months	4	107,908.11	37,127.52	0.00	145,035.63	8.89	379,264.21	524,299.84	2.84
Over 2 years	3	432,785.65	21,184.84	0.00	453,970.49	27.81	0.00	453,970.49	2.46
Total	102	1,437,023.81	195,116.45	0.00	1,632,140.26		16,821,148.33	18,453,288.59	

Additional information