

FTPYME BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 01/31/2006
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 Fitch / Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0304501002	10/18/2004 2,970	100,000.00 297,000,000.00 100.00%	100,000.00 297,000,000.00	Floating 3-M Euribor + 0.090% (+0.24% desde 03/13/2006) 13.Mar/Jun/Sep/Dec	2.5440% 03/13/2006 636.000000 Gross 540.600000 Net	03/13/2006 12/13/2037 13.Mar/Jun/Sep/Dec	03/13/2006 "Soft-Bullet" except certain circumstances	AAA Aaa AAA	AAA Aaa AAA
Series A2 ES0304501010	10/18/2004 3,559	100,000.00 355,900,000.00 100.00%	100,000.00 355,900,000.00	Floating 3-M Euribor + 0.140% 13.Mar/Jun/Sep/Dec	2.5940% 03/13/2006 648.500000 Gross 551.225000 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	06/13/2006 Quarterly "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	2.4640% 03/13/2006 616.000000 Gross 523.600000 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	2.6940% 03/13/2006 673.500000 Gross 572.475000 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / Pro rata deferred start / Secuential	AA+ Aaa AA-	AA+ Aaa 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	3.2240% 03/13/2006 806.000000 Gross 685.100000 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / 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	3.5540% 03/13/2006 888.500000 Gross 755.225000 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / Pro rata deferred start / Secuential	BBB- Baa3 BBB-	BBB- Baa3 BBB-
Total		900,000,000.00	900,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
		% Monthly CPR (SMM)		0,00	0,70	0,80	0,90	1,00	1,10	1,20
		% Annual equivalent CPR		0,00	8,08	9,19	10,28	11,36	12,43	13,49
Series A1	With optional redemption *	Average life	Years	03/13/2006	03/13/2006	03/13/2006	03/13/2006	03/13/2006	03/13/2006	03/13/2006
		Final Maturity	Years	03/13/2006	03/13/2006	03/13/2006	03/13/2006	03/13/2006	03/13/2006	03/13/2006
	Without optional redemption *	Average life	Years	03/13/2006	03/13/2006	03/13/2006	03/13/2006	03/13/2006	03/13/2006	03/13/2006
		Final Maturity	Years	03/13/2006	03/13/2006	03/13/2006	03/13/2006	03/13/2006	03/13/2006	03/13/2006
Series A2	With optional redemption *	Average life	Years	08/27/2007	04/15/2007	04/02/2007	03/20/2007	03/11/2007	02/28/2007	02/18/2007
		Final Maturity	Years	09/13/2010	06/13/2009	03/13/2009	03/13/2009	12/13/2008	12/13/2008	12/13/2008
	Without optional redemption *	Average life	Years	08/27/2007	04/15/2007	04/02/2007	03/20/2007	03/11/2007	02/28/2007	02/18/2007
		Final Maturity	Years	09/13/2010	06/13/2009	03/13/2009	03/13/2009	12/13/2008	12/13/2008	12/13/2008
Series A3(G)	With optional redemption *	Average life	Years	05/09/2013	04/23/2011	02/04/2011	11/22/2010	09/10/2010	07/02/2010	04/27/2010
		Final Maturity	Years	06/13/2014	03/13/2012	12/13/2011	09/13/2011	06/13/2011	03/13/2011	12/13/2010
	Without optional redemption *	Average life	Years	01/05/2015	09/09/2012	06/12/2012	03/20/2012	01/02/2012	10/21/2011	08/15/2011
		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	08/05/2010	05/12/2009	03/29/2009	02/14/2009	12/28/2008	11/18/2008	10/11/2008
		Final Maturity	Years	06/13/2014	03/13/2012	12/13/2011	09/13/2011	06/13/2011	03/13/2011	12/13/2010
	Without optional redemption *	Average life	Years	04/23/2011	12/16/2009	10/27/2009	09/11/2009	07/22/2009	06/11/2009	05/04/2009
		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	08/05/2010	05/12/2009	03/29/2009	02/14/2009	12/28/2008	11/18/2008	10/12/2008
		Final Maturity	Years	06/13/2014	03/13/2012	12/13/2011	09/13/2011	06/13/2011	03/13/2011	12/13/2010
	Without optional redemption *	Average life	Years	04/23/2011	12/16/2009	10/27/2009	09/12/2009	07/22/2009	06/12/2009	05/04/2009
		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	08/05/2010	05/12/2009	03/29/2009	02/14/2009	12/28/2008	11/18/2008	10/12/2008
		Final Maturity	Years	06/13/2014	03/13/2012	12/13/2011	09/13/2011	06/13/2011	03/13/2011	12/13/2010
	Without optional redemption *	Average life	Years	04/23/2011	12/16/2009	10/27/2009	09/11/2009	07/22/2009	06/11/2009	05/04/2009
		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	
Class A	89.64%	806,800,000.00	11.16%	89.64%	806,800,000.00
Series A1	33.00%	297,000,000.00	33.00%	297,000,000.00	
Series A2	39.54%	355,900,000.00	39.54%	355,900,000.00	
Series A3(G)	17.10%	153,900,000.00	17.10%	153,900,000.00	
Series B	3.21%	28,900,000.00	7.95%	3.21%	28,900,000.00
Series C	5.19%	46,700,000.00	2.76%	5.19%	46,700,000.00
Series D	1.96%	17,600,000.00	0.80%	1.96%	17,600,000.00
Issue of Bonds		900,000,000.00			900,000,000.00
Reserve Fund	0.80%	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	36,889,226.42	2.454%	
Amortisation Account	320,521,803.93	2.454%	
Servicer ppal collect not yet credited	3,071,013.09		
Servicer ints collect not yet credited	485,108.89		
Liabilities	Available	Balance	Interest
Start-up Loan		1,041,662.33	4.454%
Subordinated Loan		7,200,000.00	7.954%
Liquidity Facility A3(G)	18,000,000.00	0.00	2.454%

Europa de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europa de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

Europa de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

FTPYME BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 01/31/2006
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

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	1,898	2,455	
Principal			
Principal outstanding	544,280,143.63	900,005,919.48	
Average loan	286,765.09	366,601.19	
Minimum	639.29	384.50	
Maximum	4,800,000.00	4,800,000.00	
Interest rate			
Weighted average (wac)	3.37%	3.25%	
Minimum	2.47%	2.36%	
Maximum	8.31%	8.50%	
Final maturity			
Weighted average (WARM) (months)	94	89	
Minimum	02/04/2006	11/05/2004	
Maximum	03/26/2034	03/26/2034	
Index (distribution)			
3-month EURIBOR/MIBOR	28.94	33.84	
1-year EURIBOR/MIBOR	1.27	0.95	
1-year EURIBOR/MIBOR (Mortgage Market)	67.30	62.84	
Mortgage Market: Savings Banks	2.48	2.34	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.13%	1.59%	1.68%	1.69%	1.77%
Annual Percentage Rate (CPR)	12.79%	17.52%	18.44%	18.49%	19.30%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	40.54%	44.21%
(D) - Manufacturing industry	18.53%	17.43%
(F) - Building	10.16%	12.44%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	9.97%	8.50%
(H) - Catering trade	7.23%	5.90%
(O) - Other social activities and services provided to the Community; Personal Services	4.54%	3.93%
(N) - Health and Veterinary Activities, Social Services	2.86%	2.09%
(I) - Transport, Storage and Communications	2.26%	1.96%
(C) - Extractive industries	1.41%	1.23%
(E) - Production and distribution of electric power, gas and water	0.57%	0.78%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.81%	0.69%
(M) - Education	0.61%	0.40%
(B) - Fishing	0.40%	0.32%
(J) - Financial brokering	0.09%	0.10%

Geographic distribution		
	Current	At constitution date
Andalucia	3.24%	3.69%
Aragon	0.79%	1.04%
Balearic Islands	4.10%	3.96%
Basque Country	1.72%	1.40%
Canary Islands	6.12%	4.38%
Castilla-La Mancha	2.21%	3.06%
Castilla-Leon	1.62%	1.31%
Catalonia	10.31%	9.86%
Extremadura	0.01%	0.01%
Galicia	0.48%	0.48%
Madrid	10.25%	10.58%
Murcia	3.18%	3.02%
Navarra	0.35%	0.56%
Valencia	55.62%	56.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Up to 1 month	69	4,715,420.90	47,457.46	0.00	4,762,878.36	88.14	16,092,762.52	20,855,640.88	77.62
1 to 2 months	18	85,192.72	22,452.00	0.00	107,644.72	1.99	3,423,378.25	3,531,022.97	13.14
2 to 3 months	1	634.99	211.92	0.00	846.91	0.02	33,532.18	34,379.09	0.13
3 to 6 months	6	154,467.52	24,249.75	0.00	178,717.27	3.31	1,266,240.72	1,444,957.99	5.38
6 to 12 months	4	77,908.02	19,030.90	0.00	96,938.92	1.79	458,301.91	555,240.83	2.07
12 to 18 months	3	240,046.51	16,462.17	0.00	256,508.68	4.75	192,739.14	449,247.82	1.67
Total	101	5,273,670.66	129,864.20	0.00	5,403,534.86		21,466,954.72	26,870,489.58	

Additional information