

FTPYME BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 09/30/2006
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

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) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating 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	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 Quarterly 13.Mar/Jun/Sep/Dec	"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 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	3.5450% 12/13/2006 896.097222 Gross 761.682639 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" 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	4.0750% 12/13/2006 1,030.069444 Gross 875.559027 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	4.4050% 12/13/2006 1,113.486111 Gross 946.463194 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		429,398,848.87	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	1,44	1,64	1,84	2,05	2,26	2,48
		% 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	1.36	0.85	0.81	0.78	0.74	0.72	0.69
		Final Maturity	Years	02/09/2008	08/05/2007	07/22/2007	07/10/2007	06/28/2007	06/18/2007	06/09/2007
	Without optional redemption *	Average life	Years	3.21	1.96	1.70	1.70	1.70	1.45	1.45
		Final Maturity	Years	12/13/2009	09/13/2008	06/13/2008	06/13/2008	06/13/2008	03/13/2008	03/13/2008
	With optional redemption *	Average life	Years	0.85	0.81	0.78	0.74	0.72	0.69	0.69
		Final Maturity	Years	02/09/2008	08/05/2007	07/22/2007	07/10/2007	06/28/2007	06/18/2007	06/09/2007
Series A3(G)	With optional redemption *	Average life	Years	3.21	1.96	1.70	1.70	1.70	1.45	1.45
		Final Maturity	Years	12/13/2009	09/13/2008	06/13/2008	06/13/2008	06/13/2008	03/13/2008	03/13/2008
	Without optional redemption *	Average life	Years	6.03	3.30	3.10	2.91	2.73	2.55	2.49
		Final Maturity	Years	10/08/2012	01/15/2010	11/04/2009	08/26/2009	06/21/2009	04/17/2009	03/27/2009
	With optional redemption *	Average life	Years	7.21	3.96	3.70	3.45	3.21	2.96	2.96
		Final Maturity	Years	12/13/2013	09/13/2010	06/13/2010	03/13/2010	12/13/2009	09/13/2009	09/13/2009
Series B	With optional redemption *	Average life	Years	7.73	4.44	4.19	3.96	3.75	3.56	3.38
		Final Maturity	Years	06/23/2014	03/09/2011	12/08/2010	09/15/2010	07/01/2010	04/21/2010	02/15/2010
	Without optional redemption *	Average life	Years	27.72	27.72	27.72	27.72	27.72	27.72	27.72
		Final Maturity	Years	06/13/2034	06/13/2034	06/13/2034	06/13/2034	06/13/2034	06/13/2034	06/13/2034
	With optional redemption *	Average life	Years	3.31	1.87	1.76	1.66	1.57	1.48	1.44
		Final Maturity	Years	01/19/2010	08/11/2008	07/04/2008	05/29/2008	04/24/2008	03/22/2008	03/08/2008
Series C	With optional redemption *	Average life	Years	7.21	3.96	3.70	3.45	3.21	2.96	2.96
		Final Maturity	Years	12/13/2013	09/13/2010	06/13/2010	03/13/2010	12/13/2009	09/13/2009	09/13/2009
	Without optional redemption *	Average life	Years	4.04	2.36	2.23	2.12	2.01	1.91	1.82
		Final Maturity	Years	10/15/2010	02/07/2009	12/23/2008	11/11/2008	10/03/2008	08/28/2008	07/26/2008
	With optional redemption *	Average life	Years	27.72	27.72	27.72	27.72	27.72	27.72	27.72
		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	3.31	1.87	1.76	1.66	1.57	1.48	1.44
		Final Maturity	Years	01/19/2010	08/11/2008	07/04/2008	05/29/2008	04/24/2008	03/22/2008	03/08/2008
	Without optional redemption *	Average life	Years	7.21	3.96	3.70	3.45	3.21	2.96	2.96
		Final Maturity	Years	12/13/2013	09/13/2010	06/13/2010	03/13/2010	12/13/2009	09/13/2009	09/13/2009
	With optional redemption *	Average life	Years	4.04	2.36	2.23	2.12	2.01	1.91	1.82
		Final Maturity	Years	10/15/2010	02/07/2009	12/23/2008	11/11/2008	10/03/2008	08/28/2008	07/26/2008
Series E	With optional redemption *	Average life	Years	27.72	27.72	27.72	27.72	27.72	27.72	27.72
		Final Maturity	Years	06/13/2034	06/13/2034	06/13/2034	06/13/2034	06/13/2034	06/13/2034	06/13/2034
	Without optional redemption *	Average life	Years	06/13/2034	06/13/2034	06/13/2034	06/13/2034	06/13/2034	06/13/2034	06/13/2034
		Final Maturity	Years	06/13/2034	06/13/2034	06/13/2034	06/13/2034	06/13/2034	06/13/2034	06/13/2034
	With optional redemption *	Average life	Years	06/13/2034	06/13/2034	06/13/2034	06/13/2034	06/13/2034	06/13/2034	06/13/2034
		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	78.30%	336,198,848.87	23.39%	806,800,000.00	11.16%
Series A1	0.00%	0.00		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%	28,900,000.00	7.95%
Series C	10.88%	46,700,000.00	5.78%	46,700,000.00	2.76%
Series D	4.10%	17,600,000.00	1.68%	17,600,000.00	0.80%
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	14,697,069.36	3.305%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	5,516,522.29		
Servicer ints collect not yet credited	472,149.67		
Liabilities	Available	Balance	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	3.305%

Europea 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 Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

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Bancaja

Fund Auditors
Ernst&Young

Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,625	2,455	
Principal			
Principal outstanding	416,590,382.45	900,005,919.48	
Average loan	256,363.31	366,601.19	
Minimum	474.44	384.50	
Maximum	4,800,000.00	4,800,000.00	
Interest rate			
Weighted average (wac)	3.97%	3.25%	
Minimum	2.47%	2.36%	
Maximum	8.83%	8.50%	
Final maturity			
Weighted average (WARM) (months)	92	89	
Minimum	10/02/2006	11/05/2004	
Maximum	03/26/2034	03/26/2034	
Index (distribution)			
3-month EURIBOR/MIBOR	27.14	33.84	
1-year EURIBOR/MIBOR	1.49	0.95	
1-year EURIBOR/MIBOR (Mortgage Market)	68.66	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)	1.50%	1.88%	1.78%	1.75%	1.77%	
Annual Percentage Rate (CPR)	16.62%	20.38%	19.42%	19.10%	19.24%	

Distribution by sector (CNAE)			
	Current	At constitution date	
(K) - Real Estate and Rental Activities; Business Services	39.33%	44.21%	
(D) - Manufacturing industry	18.05%	17.43%	
(F) - Building	9.60%	12.44%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	10.92%	8.50%	
(H) - Catering trade	7.99%	5.90%	
(O) - Other social activities and services provided to the Community; Personal Services	5.40%	3.93%	
(N) - Health and Veterinary Activities, Social Services	2.46%	2.09%	
(I) - Transport, Storage and Communications	2.36%	1.96%	
(C) - Extractive industries	1.10%	1.23%	
(E) - Production and distribution of electric power, gas and water	0.67%	0.78%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.83%	0.69%	
(M) - Education	0.73%	0.40%	
(B) - Fishing	0.43%	0.32%	
(J) - Financial brokering	0.11%	0.10%	

Geographic distribution		
	Current	At constitution date
Andalucia	2.78%	3.69%
Aragon	0.78%	1.04%
Balearic Islands	4.08%	3.96%
Basque Country	0.99%	1.40%
Canary Islands	7.52%	4.38%
Castilla-La Mancha	2.36%	3.06%
Castilla-Leon	1.56%	1.31%
Catalonia	9.85%	9.86%
Extremadura	0.01%	0.01%
Galicia	0.39%	0.48%
Madrid	9.96%	10.58%
Murcia	3.33%	3.02%
Navarra	0.42%	0.56%
Valencia	55.97%	56.65%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		
		Principal	Interest	Other	Total	%			%	
Up to 1 month	85	304,756.37	19,411.92	0.00	324,168.29	19.92	10,068,937.69	10,393,105.98	56.71	
1 to 2 months	10	58,065.62	19,252.32	0.00	77,317.94	4.75	2,096,282.33	2,173,600.27	11.86	
2 to 3 months	3	58,199.53	15,163.41	0.00	73,362.94	4.51	1,837,007.34	1,910,370.28	10.42	
3 to 6 months	7	51,140.51	15,434.57	0.00	66,575.08	4.09	1,061,987.03	1,128,562.11	6.16	
6 to 12 months	4	93,587.67	13,187.76	0.00	106,775.43	6.56	303,520.95	410,296.38	2.24	
12 to 18 months	3	361,479.12	53,172.36	0.00	414,651.48	25.48	875,420.16	1,290,071.64	7.04	
18 to 24 months	7	512,701.66	51,643.51	0.00	564,345.17	34.68	455,511.55	1,019,856.72	5.57	
Total	119	1,439,930.48	187,265.85	0.00	1,627,196.33		16,698,667.05	18,325,863.38		

Additional information