

BANCAJA 3 Fondo de Titulización de Activos



Brief report

Date: 01/31/2005
Currency: EUR

Date of constitution
07/29/2002

VAT Reg. no.
G83385542

Management Company
Europa de Titulización S.G.F.T.

Originator
Bancaja

Servicer
Bancaja

Lead Managers
Bancaja
Credit Suisse First Boston

Bond Underwriters and Placement Agents
Bancaja
Credit Suisse First Boston

Bond Paying Agent
Bancaja

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Bancaja

Principal Account
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Subordinated Credit
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Start-up Loan
Bancaja

Swap
Bancaja

Assets Custodian
Bancaja

Fund Auditors
Ernst&Young

Issued securities: Residential Mortgages Backed Bonds

Bonds issue										
Series ISIN Code	Issue date N° 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		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A ESO312882006	07/31/2002 5,001	100,000.00 500,100,000.00 100.00%	100,000.00 500,100,000.00	Floating 3-M Euribor + 0.260% 23.Mar/Jun/Sep/Dec	2.4360% 03/23/2005 609.000000 Gross 517.650000 Net	06/23/2034 Quarterly 23.Mar/Jun/Sep/Dec	06/23/2009 except certain circumstances "Pass-Through"	AAA Aaa	AAA Aaa	
Series B ESO312882014	07/31/2002 104	100,000.00 10,400,000.00 100.00%	100,000.00 10,400,000.00	Floating 3-M Euribor + 0.500% 23.Mar/Jun/Sep/Dec	2.6760% 03/23/2005 669.000000 Gross 568.650000 Net	06/23/2034 Quarterly 23.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start	A+ A1	A+ A1	
Series C ESO312882022	07/31/2002 104	100,000.00 10,400,000.00 100.00%	100,000.00 10,400,000.00	Fixed 6.75% 23.Mar/Jun/Sep/Dec	6.7500% 03/23/2005 1,687.500000 Gross 1,434.370000 Net	06/23/2034 Quarterly 23.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutential	BBB Baa2	BBB Baa2	
Total		520,900,000.00	520,900,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)		0,00	0,60	0,70	0,80	0,90	1,00	1,10	1,20
		% Annual equivalent CPR		0,00	6,97	8,08	9,19	10,28	11,36	12,43	13,49
Series A	With optional redemption *	Average life	Years	7.72	6.57	6.43	6.29	6.17	6.06	5.95	5.86
			Date	10/20/2012	08/27/2011	07/06/2011	05/16/2011	04/02/2011	02/20/2011	01/13/2011	12/08/2010
		Final Maturity	Years	14.65	12.65	12.40	11.90	11.65	11.40	11.15	10.90
	Without optional redemption *		Date	09/23/2019	09/23/2017	06/23/2017	12/23/2016	09/23/2016	06/23/2016	03/23/2016	12/23/2015
		Average life	Years	7.74	6.59	6.45	6.32	6.19	6.08	5.97	5.88
			Date	10/26/2012	09/03/2011	07/12/2011	05/25/2011	04/10/2011	02/27/2011	01/20/2011	12/15/2010
Series B	With optional redemption *	Final Maturity	Years	15.90	13.90	13.40	13.15	12.90	12.65	12.40	12.15
			Date	12/23/2020	12/23/2018	06/23/2018	03/23/2018	12/23/2017	09/23/2017	06/23/2017	03/23/2017
			Date	10.37	8.50	8.25	8.01	7.78	7.59	7.39	7.21
	Without optional redemption *	Average life	Years	06/14/2015	07/30/2013	04/29/2013	02/01/2013	11/11/2012	09/01/2012	06/19/2012	04/17/2012
			Date	14.65	12.65	12.40	11.90	11.65	11.40	11.15	10.90
		Final Maturity	Years	09/23/2019	09/23/2017	06/23/2017	12/23/2016	09/23/2016	06/23/2016	03/23/2016	12/23/2015
Series C	With optional redemption *	Average life	Years	10.41	8.53	8.28	8.06	7.83	7.63	7.43	7.25
			Date	06/26/2015	08/12/2013	05/11/2013	02/18/2013	11/26/2012	09/15/2012	07/03/2012	04/30/2012
		Final Maturity	Years	15.90	13.90	13.40	13.15	12.90	12.65	12.40	12.15
	Without optional redemption *		Date	12/23/2020	12/23/2018	06/23/2018	03/23/2018	12/23/2017	09/23/2017	06/23/2017	03/23/2017
		Average life	Years	14.65	12.65	12.40	11.90	11.65	11.40	11.15	10.90
			Date	09/23/2019	09/23/2017	06/23/2017	12/23/2016	09/23/2016	06/23/2016	03/23/2016	12/23/2015
	With optional redemption *	Average life	Years	16.35	14.21	13.93	13.66	13.38	13.11	12.84	12.58
			Date	06/04/2021	04/13/2019	01/03/2019	09/24/2018	06/16/2018	03/09/2018	12/01/2017	08/26/2017
		Final Maturity	Years	17.15	14.65	14.40	14.15	13.90	13.65	13.40	13.15
	Without optional redemption *		Date	03/23/2022	09/23/2019	06/23/2019	03/23/2019	12/23/2018	09/23/2018	06/23/2018	03/23/2018

Delinquency and default assumptions of the securitised assets: 0%
The Mortgage Loan Revolving Period shall end on June 23,2007 and, during the period, the Mortgage Loans shall be revolved on each of the Payment Dates and in the aggregate Acquisition Amount available on each dates.
* The Fund, through the Gestors, may repay all the Bonds, if the remaining balance of Mortgage Participations is less tan 10% of the initial, when the Mortgage Loan Revolving Period is over.

Credit enhancement and financial operations

Credit enhancement (CE)					
Current			At issue date		
		% CE			% CE
Series A	96.01%	500,100,000.00	4.50%	96.01%	500,100,000.00
Series B	2.00%	10,400,000.00	2.50%	2.00%	10,400,000.00
Series C	2.00%	10,400,000.00	0.50%	2.00%	10,400,000.00
Issue of Bonds		520,900,000.00			520,900,000.00
Subord. Line of Credit (Available)	0.50%	2,604,500.00	0.50%		2,604,500.00

Other finantial operations (current)			
Assets	Balance	Interest	
Treasury Account	16,471,913.05	2.176%	
Principals Account	38,759.58	2.176%	
Servicer ppal collect not yet credited	4,097,218.60		
Servicer ints collect not yet credited	476,774.69		
Liabilities	Available	Balance	Interest
Start-up Loan		270,955.00	3.176%
Subordinated Credit	2,604,500.00	0.00	3.176%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		16,913	13,589
Principal			
Principal outstanding		502,034,425.15	520,884,293.07
Average loan		29,683.35	38,331.32
Minimum		0.01	17.13
Maximum		675,395.00	221,330.59
Interest rate			
Weighted average (wac)		3.44%	5.03%
Minimum		2.56%	3.75%
Maximum		5.75%	7.38%
Final maturity			
Weighted average (WARM) (months)		144	180
Minimum		02/01/2005	08/06/2002
Maximum		02/29/2032	04/30/2027
Index (distribution)			
1-year EURIBOR/MIBOR		8.30%	10.74%
1-year EURIBOR/MIBOR (Mortgage Market)		69.05%	62.16%
Mortgage Market: Savings Banks		21.82%	26.77%
Savings Banks Lending Rate (CECA Indicator)		0.81%	0.32%

LTV Distribution				
		Current	At constitution date	
		% Pool	% LTV	% LTV
0.01 - 10%		1.62	6.52	0.21
10.01 - 20%		5.39	15.58	1.63
20.01 - 30%		10.57	25.48	4.48
30.01 - 40%		15.97	35.33	8.65
40.01 - 50%		21.17	45.18	13.03
50.01 - 60%		24.31	54.81	20.31
60.01 - 70%		18.08	64.41	28.17
70.01 - 80%		2.89	71.67	23.52
Weighted average (WALTV)		45.89		57.41
Minimum		0.00		0.02
Maximum		73.69		78.80

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	1.21%	1.30%	1.08%	1.14%	1.04%
Annual equivalente (CPR)	13.63%	14.52%	12.17%	12.82%	11.81%

Replenishment of securitised assets	
Last acquisition (date)	12/23/2004
Number of loans acquired	1,252
Additional loan principal	26,326,947.93
Cumulative acquisitions	
Number of loans acquired	7,881
Additional loan principal	234,775,959.46
Next acquisition (date)	03/23/2005
End of revolving period	06/23/2007

Geographic distribution		
	Current	At constitution date
Andalucia	0.53%	0.20%
Aragon	0.56%	0.54%
Asturias	0.03%	0.02%
Balearic Islands	2.50%	2.76%
Basque Country	0.42%	0.01%
Canary Islands	1.33%	0.20%
Cantabria	0.03%	
Castilla-La Mancha	4.05%	4.16%
Castilla-Leon	0.42%	0.07%
Catalonia	0.95%	0.57%
Extremadura	0.01%	0.01%
Galicia	0.24%	
La Rioja	0.16%	0.01%
Madrid	5.63%	3.74%
Murcia	0.40%	0.14%
Navarra	0.19%	
Valencia	82.55%	87.56%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	534	83,227.53	22,368.15	0.00	105,595.68	51.36	14,804,029.60	14,909,625.28	78.30	38.54
1 to 2 months	96	36,993.48	11,767.02	0.00	48,760.50	23.71	2,842,348.57	2,891,109.07	15.18	38.96
2 to 3 months	21	12,161.22	6,582.19	0.00	18,743.41	9.12	881,828.85	900,572.26	4.73	55.41
3 to 6 months	8	5,619.81	2,685.08	0.00	8,304.89	4.04	236,961.12	245,266.01	1.29	53.54
6 to 12 months	2	900.63	404.26	0.00	1,304.89	0.63	14,102.18	15,407.07	0.08	23.01
12 to 18 months	1	1,106.28	661.69	0.00	1,767.97	0.86	13,834.49	15,602.46	0.08	64.84
Over 2 years	1	16,838.98	4,300.74	0.00	21,139.72	10.28	42,740.15	63,879.87	0.34	53.27
Total	663	156,847.93	48,769.13	0.00	205,617.06		18,835,844.96	19,041,462.02		39.34