BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 05/31/2005
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Date of constitution
07/29/2002

VAT Reg. no.
G83385542

Management Company
Europea 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
Bancaja

Subordinated Credit
Bancaja

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 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 Current	 Original
Series A ES0312882006	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	2.3950% 06/23/2005 612.060000 Gross 520.250000 Net	06/23/2034 Quarterly 23.Mar/Jun/Sep/Dec	06/23/2009 except certain circumstances "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0312882014	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	2.6350% 06/23/2005 673.390000 Gross 572.380000 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 ES0312882022	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% 06/23/2005 1.725.000000 Gross 1.466.250000 Net	06/23/2034 Quarterly 23.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	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	7.09	6.02	5.89	5.76	5.65	5.54	5.45	5.36
			Date	06/29/2012	06/04/2011	04/18/2011	03/04/2011	01/21/2011	12/14/2010	11/09/2010	10/07/2010
		Final Maturity	Years	14.07	12.07	11.82	11.57	11.07	10.82	10.57	10.32
			Date	06/23/2019	06/23/2017	03/23/2017	12/23/2016	06/23/2016	03/23/2016	12/23/2015	09/23/2015
	Without optional redemption *	Average life	Years	7.09	6.02	5.89	5.77	5.66	5.55	5.45	5.36
			Date	07/01/2012	06/07/2011	04/20/2011	03/06/2011	01/24/2011	12/16/2010	11/11/2010	10/09/2010
		Final Maturity	Years	14.57	12.82	12.32	12.07	11.82	11.57	11.32	11.07
			Date	12/23/2019	03/23/2018	09/23/2017	06/23/2017	03/23/2017	12/23/2016	09/23/2016	06/23/2016
Series B	With optional redemption *	Average life	Years	9.57	7.78	7.54	7.33	7.10	6.92	6.73	6.56
			Date	12/24/2014	03/10/2013	12/11/2012	09/25/2012	07/05/2012	04/28/2012	02/19/2012	12/20/2011
		Final Maturity	Years	14.07	12.07	11.82	11.57	11.07	10.82	10.57	10.32
			Date	06/23/2019	06/23/2017	03/23/2017	12/23/2016	06/23/2016	03/23/2016	12/23/2015	09/23/2015
	Without optional redemption *	Average life	Years	9.59	7.79	7.55	7.34	7.12	6.93	6.74	6.57
			Date	12/29/2014	03/14/2013	12/15/2012	09/28/2012	07/11/2012	05/04/2012	02/23/2012	12/25/2011
		Final Maturity	Years	14.57	12.82	12.32	12.07	11.82	11.57	11.32	11.07
			Date	12/23/2019	03/23/2018	09/23/2017	06/23/2017	03/23/2017	12/23/2016	09/23/2016	06/23/2016
Series C	With optional redemption *	Average life	Years	14.07	12.07	11.82	11.57	11.07	10.82	10.57	10.32
			Date	06/23/2019	06/23/2017	03/23/2017	12/23/2016	06/23/2016	03/23/2016	12/23/2015	09/23/2015
		Final Maturity	Years	14.07	12.07	11.82	11.57	11.07	10.82	10.57	10.32
			Date	06/23/2019	06/23/2017	03/23/2017	12/23/2016	06/23/2016	03/23/2016	12/23/2015	09/23/2015
	Without optional redemption *	Average life	Years	15.05	13.11	12.82	12.52	12.23	11.94	11.66	11.38
			Date	06/13/2020	07/08/2018	03/23/2018	12/03/2017	08/19/2017	05/06/2017	01/23/2017	10/15/2016
		Final Maturity	Years	15.58	13.57	13.32	12.82	12.57	12.32	12.07	11.82
			Date	12/23/2020	12/23/2018	09/23/2018	03/23/2018	12/23/2017	09/23/2017	06/23/2017	03/23/2017

Delinquency and default assumptios 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 Gestora, 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		% CE	At issue date		% CE
Series A	96.01%	500,100,000.00	4.50%	96.01%	500,100,000.00	4.50%
Series B	2.00%	10,400,000.00	2.50%	2.00%	10,400,000.00	2.50%
Series C	2.00%	10,400,000.00	0.50%	2.00%	10,400,000.00	0.50%
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		27,406,556.93	2.135%
Principals Account		1,136.39	2.135%
Servicer ppal collect not yet credited		3,471,185.87	
Servicer ints collect not yet credited		475,173.71	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		243,859.50	3.135%
Subordinated Credit	2,604,500.00	0.00	3.135%

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	16,698	13,589
Principal		
Principal outstanding	493,203,393.15	520,884,293.07
Average loan	29,536.67	38,331.32
Minimum	13.43	17.13
Maximum	655,659.10	221,330.59
Interest rate		
Weighted average (wac)	3.45%	5.03%
Minimum	2.60%	3.75%
Maximum	5.75%	7.38%
Final maturity		
Weighted average (WARM) (months)	140	180
Minimum	06/01/2005	08/06/2002
Maximum	02/29/2032	04/30/2027
Index (distribution)		
1-year EURIBOR/MIBOR	7.81%	10.74%
1-year EURIBOR/MIBOR (Mortgage Market)	70.78%	62.16%
Mortgage Market: Savings Banks	20.67%	26.77%
Savings Banks Lending Rate (CECA Indicator)	0.72%	0.32%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	1.75	6.57	0.21	7.49
10.01 - 20%	5.88	15.65	1.63	16.12
20.01 - 30%	11.68	25.45	4.48	25.53
30.01 - 40%	17.14	35.33	8.65	35.29
40.01 - 50%	22.46	45.26	13.03	45.32
50.01 - 60%	23.80	54.95	20.31	55.45
60.01 - 70%	15.30	64.28	28.17	65.23
70.01 - 80%	1.99	71.32	23.52	73.94
Weighted average (WALTV)		44.56		57.41
Minimum		0.02		0.02
Maximum		72.96		78.80

Additional information
Europea 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

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.41%	1.31%	1.31%	1.15%	1.07%
Anual equivalente (CPR)	15.66%	14.60%	14.61%	12.92%	12.07%

Replenishment of securitised assets

Last acquisition (date)	03/23/2005
Number of loans acquired	697
Additional loan principal	32,347,109.43
Cumulative acquisitions	
Number of loans acquired	8,578
Additional loan principal	267,123,068.89
Next acquisition (date)	06/23/2005
End of revolving period	06/23/2007

Geographic distribution

	Current	At constitution date
Andalucia	0.62%	0.20%
Aragon	0.49%	0.54%
Asturias	0.05%	0.02%
Balearic Islands	2.36%	2.76%
Basque Country	0.56%	0.01%
Canary Islands	1.74%	0.20%
Cantabria	0.03%	
Castilla-La Mancha	3.94%	4.16%
Castilla-Leon	0.54%	0.07%
Catalonia	1.23%	0.57%
Extremadura	0.01%	0.01%
Galicia	0.35%	
La Rioja	0.16%	0.01%
Madrid	5.88%	3.74%
Murcia	0.54%	0.14%
Navarra	0.27%	
Valencia	81.22%	87.56%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	513	78,742.90	19,329.51	0.00	98,072.41	49.97	13,258,466.15	13,356,538.56	75.55	37.20
1 to 2 months	89	31,464.31	10,685.84	0.00	42,150.15	21.48	2,677,579.56	2,719,729.71	15.38	43.61
2 to 3 months	31	20,305.98	8,236.61	0.00	28,542.59	14.54	1,076,834.99	1,105,377.58	6.25	47.31
3 to 6 months	12	14,691.14	6,281.11	0.00	20,972.25	10.69	418,165.24	439,137.49	2.48	43.00
6 to 12 months	2	3,137.39	1,062.02	0.00	4,199.41	2.14	38,331.99	42,531.40	0.24	50.74
12 to 18 months	1	2.25	76.92	0.00	79.17	0.04	25.57	104.74	0.00	0.29
18 to 24 months	1	1,412.87	838.90	0.00	2,251.77	1.15	13,527.90	15,779.67	0.09	65.57
Total	649	149.756,84	46,510.91	0.00	196,267.75		17,482,931.40	17,679,199.15		38.74

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