

BANCAJA 3 Fondo de Titulización de Activos



Brief report

Date: 06/30/2005
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
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 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	2.3680% 09/23/2005 605.160000 Gross 514.390000 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	2.6080% 09/23/2005 666.490000 Gross 566.520000 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% 09/23/2005 1,725.000000 Gross 1,466.250000 Net	06/23/2034 Quarterly 23.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial	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	7.79	6.53	6.38	6.22	6.08	5.96	5.84	5.73
			Date	04/11/2013	01/09/2012	11/13/2011	09/15/2011	07/28/2011	06/13/2011	05/01/2011	03/22/2011
		Final Maturity	Years	14.24	12.24	11.99	11.49	11.24	10.99	10.74	10.49
	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	7.88	6.62	6.47	6.32	6.18	6.06	5.94	5.83
			Date	05/14/2013	02/11/2012	12/16/2011	10/23/2011	09/04/2011	07/19/2011	06/06/2011	04/27/2011
Series B	With optional redemption *	Final Maturity	Years	17.99	15.24	14.99	14.74	14.49	14.24	13.99	13.74
			Date	06/23/2023	09/23/2020	06/23/2020	03/23/2020	12/23/2019	09/23/2019	06/23/2019	03/23/2019
		Average life	Years	10.58	8.67	8.41	8.13	7.92	7.70	7.50	7.30
	Without optional redemption *		Date	01/24/2016	02/27/2014	11/25/2013	08/15/2013	05/28/2013	03/08/2013	12/27/2012	10/15/2012
		Final Maturity	Years	14.24	12.24	11.99	11.49	11.24	10.99	10.74	10.49
			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
Series C	With optional redemption *	Average life	Years	10.75	8.84	8.58	8.33	8.11	7.89	7.69	7.49
			Date	03/28/2016	05/01/2014	01/26/2014	10/27/2013	08/08/2013	05/18/2013	03/07/2013	12/22/2012
		Final Maturity	Years	17.99	15.24	14.99	14.74	14.49	14.24	13.99	13.74
	Without optional redemption *		Date	06/23/2023	09/23/2020	06/23/2020	03/23/2020	12/23/2019	09/23/2019	06/23/2019	03/23/2019
		Average life	Years	14.24	12.24	11.99	11.49	11.24	10.99	10.74	10.49
			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
Series D	With optional redemption *	Final Maturity	Years	19.55	17.10	16.73	16.39	16.08	15.79	15.51	15.25
			Date	01/10/2025	08/02/2022	03/21/2022	11/16/2021	07/24/2021	04/08/2021	12/29/2020	09/26/2020
		Final Maturity	Years	26.75	26.75	26.75	26.75	26.75	26.75	26.75	26.75
	Without optional redemption *		Date	03/23/2032	03/23/2032	03/23/2032	03/23/2032	03/23/2032	03/23/2032	03/23/2032	03/23/2032

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		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 financial operations (current)			
Assets		Balance	Interest
Treasury Account		2,951,210.89	2.108%
Principals Account		4,243,262.96	2.108%
Servicer ppal collect not yet credited		3,524,452.68	
Servicer ints collect not yet credited		491,912.97	
Liabilities		Available	Balance
Start-up Loan		216,764.00	3.108%
Subordinated Credit		2,604,500.00	0.00

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		17,292	13,589
Principal			
Principal outstanding		510,503,804.62	520,884,293.07
Average loan		29,522.54	38,331.32
Minimum		15.55	17.13
Maximum		650,691.67	221,330.59
Interest rate			
Weighted average (wac)		3.48%	5.03%
Minimum		2.69%	3.75%
Maximum		11.38%	7.38%
Final maturity			
Weighted average (WARM) (months)		139	180
Minimum		07/01/2005	08/06/2002
Maximum		02/29/2032	04/30/2027
Index (distribution)			
1-year EURIBOR/MIBOR		7.44%	10.74%
1-year EURIBOR/MIBOR (Mortgage Market)		71.47%	62.16%
Mortgage Market: Savings Banks		19.94%	26.77%
Savings Banks Lending Rate (CECA Indicator)		1.14%	0.32%

LTV Distribution				
		Current	At constitution date	
		% Pool	% LTV	% LTV
0.01 - 10%		1.73	6.49	0.21
10.01 - 20%		6.08	15.66	1.63
20.01 - 30%		11.91	25.43	4.48
30.01 - 40%		17.54	35.33	8.65
40.01 - 50%		22.41	45.24	13.03
50.01 - 60%		23.70	54.93	20.31
60.01 - 70%		14.88	64.19	28.17
70.01 - 80%		1.74	71.23	23.52
Weighted average (WALTV)		44.24		57.41
Minimum		0.02		0.02
Maximum		72.77		78.80

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	1.24%	1.32%	1.25%	1.16%	1.07%
Annual equivalente (CPR)	13.86%	14.77%	13.96%	13.03%	12.12%

Replenishment of securitised assets	
Last acquisition (date)	06/23/2005
Number of loans acquired	818
Additional loan principal	27,445,586.84
Cumulative acquisitions	
Number of loans acquired	9,396
Additional loan principal	294,568,655.73
Next acquisition (date)	09/23/2005
End of revolving period	06/23/2007

Geographic distribution		
	Current	At constitution date
Andalucia	0.64%	0.20%
Aragon	0.49%	0.54%
Asturias	0.05%	0.02%
Balearic Islands	2.36%	2.76%
Basque Country	0.55%	0.01%
Canary Islands	1.76%	0.20%
Cantabria	0.03%	
Castilla-La Mancha	3.92%	4.16%
Castilla-Leon	0.58%	0.07%
Catalonia	1.49%	0.57%
Extremadura	0.01%	0.01%
Galicia	0.39%	
La Rioja	0.18%	0.01%
Madrid	6.17%	3.74%
Murcia	0.52%	0.14%
Navarra	0.26%	
Valencia	80.61%	87.56%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	492	75,844.70	19,858.59	0.00	95,703.29	54.65	12,699,304.43	12,795,007.72	78.26	37.64
1 to 2 months	83	30,117.01	11,409.99	0.00	41,527.00	23.71	2,629,062.02	2,670,589.02	16.33	45.23
2 to 3 months	17	10,169.58	3,718.15	0.00	13,887.73	7.93	498,246.94	512,134.67	3.13	46.39
3 to 6 months	11	7,890.76	2,597.49	0.00	10,488.25	5.99	203,490.81	213,979.06	1.31	32.95
6 to 12 months	4	7,775.54	3,288.50	0.00	11,064.04	6.32	130,562.01	141,626.05	0.87	52.55
12 to 18 months	1	2.40	77.01	0.00	79.41	0.05	25.42	104.83	0.00	0.29
18 to 24 months	1	1,490.14	882.58	0.00	2,372.72	1.35	13,450.63	15,823.35	0.10	65.75
Total	609	133,290.13	41,832.31	0.00	175,122.44		16,174,142.26	16,349,264.70		38.95