BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 09/30/2005
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: Asset-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	2.3960% 12/23/2005 605.66 Gross 514.81 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	2.6360% 12/23/2005 666.32 Gross 566.37 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% 12/23/2005 1,706.25 Gross 1,450.31 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	0,70	0,80	0,90	1,00	1,10	1,20	1,30
		% Annual equivalent CPR		0,00	8,08	9,19	10,28	11,36	12,43	13,49	14,53
Series A	With optional redemption *	Average life	Years	7.52	6.09	5.95	5.81	5.69	5.57	5.46	5.34
			Date	04/04/2013	11/01/2011	09/09/2011	07/23/2011	06/07/2011	04/25/2011	03/17/2011	02/01/2011
		Final Maturity	Years	13.99	11.48	11.24	10.99	10.74	10.48	10.24	9.73
			Date	09/23/2019	03/23/2017	12/23/2016	09/23/2016	06/23/2016	03/23/2016	12/23/2015	06/23/2015
	Without optional redemption *	Average life	Years	7.60	6.19	6.05	5.91	5.79	5.67	5.56	5.46
			Date	05/06/2013	12/09/2011	10/16/2011	08/28/2011	07/13/2011	05/31/2011	04/21/2011	03/14/2011
		Final Maturity	Years	17.49	14.74	14.49	14.24	13.99	13.74	13.48	13.24
			Date	03/23/2023	06/23/2020	03/23/2020	12/23/2019	09/23/2019	06/23/2019	03/23/2019	12/23/2018
Series B	With optional redemption *	Average life	Years	10.29	8.10	7.85	7.64	7.42	7.22	7.02	6.81
			Date	01/12/2016	11/02/2013	08/05/2013	05/19/2013	02/27/2013	12/18/2012	10/06/2012	07/21/2012
		Final Maturity	Years	13.99	11.48	11.24	10.99	10.74	10.48	10.24	9.73
			Date	09/23/2019	03/23/2017	12/23/2016	09/23/2016	06/23/2016	03/23/2016	12/23/2015	06/23/2015
	Without optional redemption *	Average life	Years	10.46	8.30	8.05	7.83	7.61	7.41	7.21	7.03
			Date	03/13/2016	01/14/2014	10/16/2013	07/28/2013	05/07/2013	02/24/2013	12/12/2012	10/09/2012
		Final Maturity	Years	17.49	14.74	14.49	14.24	13.99	13.74	13.48	13.24
			Date	03/23/2023	06/23/2020	03/23/2020	12/23/2019	09/23/2019	06/23/2019	03/23/2019	12/23/2018
Series C	With optional redemption *	Average life	Years	13.99	11.48	11.24	10.99	10.74	10.48	10.24	9.73
			Date	09/23/2019	03/23/2017	12/23/2016	09/23/2016	06/23/2016	03/23/2016	12/23/2015	06/23/2015
		Final Maturity	Years	13.99	11.48	11.24	10.99	10.74	10.48	10.24	9.73
			Date	09/23/2019	03/23/2017	12/23/2016	09/23/2016	06/23/2016	03/23/2016	12/23/2015	06/23/2015
	Without optional redemption *	Average life	Years	19.20	16.45	16.12	15.81	15.53	15.26	15.00	14.76
			Date	12/05/2024	03/08/2022	11/08/2021	07/19/2021	04/06/2021	12/29/2020	09/27/2020	06/30/2020
		Final Maturity	Years	26.50	26.50	26.50	26.50	26.50	26.50	26.50	26.50
			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 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 financial operations (current)

Assets		Balance	Interest
Treasury Account		2,852,960.78	2.136%
Principals Account		4,596,535.41	2.136%
Servicer ppal collect not yet credited		3,657,979.15	
Servicer ints collect not yet credited		475,675.85	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		189,668.50	3.136%
Subordinated Credit	2,604,500.00	0.00	3.136%

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	17,268	13,589
Principal		
Principal outstanding	510,076,044.51	520,884,293.07
Average loan	29,538.80	38,331.32
Minimum	15.37	17.13
Maximum	635,708.52	221,330.59
Interest rate		
Weighted average (wac)	3.43%	5.03%
Minimum	2.60%	3.75%
Maximum	11.38%	7.38%
Final maturity		
Weighted average (WARM) (months)	137	180
Minimum	10/01/2005	08/06/2002
Maximum	02/29/2032	04/30/2027
Index (distribution)		
1-year EURIBOR/MIBOR	7.07	10.74
1-year EURIBOR/MIBOR (Mortgage Market)	73.01	62.16
Mortgage Market: Savings Banks	18.85	26.77
Mortgage Market: All Institutions	0.01	0.00
Savings Banks Lending Rate (CECA Indicator)	1.06	0.32

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	1.85	6.58	0.21	7.49
10.01 - 20%	6.51	15.75	1.63	16.12
20.01 - 30%	12.14	25.41	4.48	25.53
30.01 - 40%	18.47	35.24	8.65	35.29
40.01 - 50%	22.84	45.24	13.03	45.32
50.01 - 60%	23.39	54.91	20.31	55.45
60.01 - 70%	13.52	64.04	28.17	65.23
70.01 - 80%	1.27	70.93	23.52	73.94
Weighted average (WALTV)		43.48		57.41
Minimum		0.02		0.02
Maximum		72.22		78.80

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +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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Ernst&Young

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.05%	1.07%	1.19%	1.19%	1.07%
Anual equivalente (CPR)	11.85%	12.07%	13.43%	13.40%	12.12%

Replenishment of securitised assets

Last acquisition (date)	09/23/2005
Number of loans acquired	564
Additional loan principal	27,875,652.78
Cumulative acquisitions	
Number of loans acquired	9,960
Additional loan principal	322,444,308.51
Next acquisition (date)	12/23/2005
End of revolving period	06/23/2007

Geographic distribution

	Current	At constitution date
Andalucia	0.67%	0.20%
Aragon	0.47%	0.54%
Asturias	0.05%	0.02%
Balearic Islands	2.37%	2.76%
Basque Country	0.54%	0.01%
Canary Islands	1.75%	0.20%
Cantabria	0.03%	
Castilla-La Mancha	4.03%	4.16%
Castilla-Leon	0.56%	0.07%
Catalonia	1.81%	0.57%
Extremadura	0.01%	0.01%
Galicia	0.36%	
La Rioja	0.18%	0.01%
Madrid	6.50%	3.74%
Murcia	0.52%	0.14%
Navarra	0.27%	
Valencia	79.89%	87.56%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	601	99,829.74	27,277.34	0.00	127,107.08	57.95	17,297,236.41	17,424,343.49	81.98	36.10
1 to 2 months	93	30,152.27	9,413.40	0.00	39,565.67	18.04	2,359,706.09	2,399,271.76	11.29	39.68
2 to 3 months	29	15,168.43	7,041.53	0.00	22,209.96	10.13	992,002.49	1,014,212.45	4.77	49.18
3 to 6 months	7	6,429.11	2,778.44	0.00	9,207.55	4.20	219,606.29	228,813.84	1.08	44.38
6 to 12 months	5	13,687.63	4,814.32	0.00	18,501.95	8.44	154,023.50	172,525.45	0.81	42.11
18 to 24 months	1	1,723.45	1,012.12	0.00	2,735.57	1.25	13,217.32	15,952.89	0.08	66.29
Total	736	166.990,63	52,337.15	0.00	219,327.78		21,035,792.10	21,255,119.88		37.08

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