# BANCAJA 3 Fondo de Titulización de Activos

## Brief report

**Date: 10/31/2005**
**Currency: EUR**

**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<br>ISIN Code | Issue date<br>Nº bonds | Principal outstanding (Bond Unit / Series Total / %Factor)<br>Current | <br>Original | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon | Redemption<br>Final maturity (legal) | <br>Next | Rating Fitch / Moody´s<br>Current | <br>Original |
|---|---|---|---|---|---|---|---|---|---|
| Series A<br>ESO312882006 | 07/31/2002<br>5,001 | 100,000.00<br>500,100,000.00<br>100.00% | 100,000.00<br>500,100,000.00 | Floating<br>3-M Euribor + 0.260%<br>23.Mar/Jun/Sep/Dec | 2.3960%<br>12/23/2005<br>605.66 Gross<br>514.81 Net | 06/23/2034<br>Quarterly<br>23.Mar/Jun/Sep/Dec | 06/23/2009<br>except certain circumstances<br>"Pass-Through" | AAA<br>Aaa | AAA<br>Aaa |
| Series B<br>ESO312882014 | 07/31/2002<br>104 | 100,000.00<br>10,400,000.00<br>100.00% | 100,000.00<br>10,400,000.00 | Floating<br>3-M Euribor + 0.500%<br>23.Mar/Jun/Sep/Dec | 2.6360%<br>12/23/2005<br>666.32 Gross<br>566.37 Net | 06/23/2034<br>Quarterly<br>23.Mar/Jun/Sep/Dec | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start | A+<br>A1 | A+<br>A1 |
| Series C<br>ESO312882022 | 07/31/2002<br>104 | 100,000.00<br>10,400,000.00<br>100.00% | 100,000.00<br>10,400,000.00 | Fixed<br>6.75%<br>23.Mar/Jun/Sep/Dec | 6.7500%<br>12/23/2005<br>1,706.25 Gross<br>1,450.31 Net | 06/23/2034<br>Quarterly<br>23.Mar/Jun/Sep/Dec | To be determined<br>"Pass-Through"<br>Secuential | BBB<br>Baa2 | BBB<br>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 | 7.42 | 6.01 | 5.86 | 5.73 | 5.60 | 5.49 | 5.38 | 5.26 |
| | | | Date | 03/31/2013 | 10/31/2011 | 09/09/2011 | 07/22/2011 | 06/07/2011 | 04/25/2011 | 03/16/2011 | 01/31/2011 |
| | | Final Maturity | Years | 13.65 | 11.40 | 11.15 | 10.90 | 10.65 | 10.40 | 10.15 | 9.65 |
| | | | Date | 06/23/2019 | 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 | 7.52 | 6.11 | 5.96 | 5.83 | 5.70 | 5.58 | 5.47 | 5.37 |
| | | | Date | 05/07/2013 | 12/08/2011 | 10/16/2011 | 08/27/2011 | 07/12/2011 | 05/30/2011 | 04/20/2011 | 03/13/2011 |
| | | Final Maturity | Years | 17.40 | 14.65 | 14.40 | 14.15 | 13.90 | 13.65 | 13.40 | 13.15 |
| | | | 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 | 10.18 | 8.01 | 7.77 | 7.55 | 7.33 | 7.14 | 6.94 | 6.73 |
| | | | Date | 01/03/2016 | 11/02/2013 | 08/05/2013 | 05/18/2013 | 02/26/2013 | 12/17/2012 | 10/05/2012 | 07/20/2012 |
| | | Final Maturity | Years | 13.65 | 11.40 | 11.15 | 10.90 | 10.65 | 10.40 | 10.15 | 9.65 |
| | | | Date | 06/23/2019 | 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 | 10.38 | 8.21 | 7.96 | 7.74 | 7.52 | 7.32 | 7.12 | 6.94 |
| | | | Date | 03/14/2016 | 01/14/2014 | 10/15/2013 | 07/27/2013 | 05/06/2013 | 02/23/2013 | 12/11/2012 | 10/07/2012 |
| | | Final Maturity | Years | 17.40 | 14.65 | 14.40 | 14.15 | 13.90 | 13.65 | 13.40 | 13.15 |
| | | | 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 | 13.65 | 11.40 | 11.15 | 10.90 | 10.65 | 10.40 | 10.15 | 9.65 |
| | | | Date | 06/23/2019 | 03/23/2017 | 12/23/2016 | 09/23/2016 | 06/23/2016 | 03/23/2016 | 12/23/2015 | 06/23/2015 |
| | | Final Maturity | Years | 13.65 | 11.40 | 11.15 | 10.90 | 10.65 | 10.40 | 10.15 | 9.65 |
| | | | Date | 06/23/2019 | 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 | 19.09 | 16.35 | 16.02 | 15.72 | 15.43 | 15.17 | 14.91 | 14.67 |
| | | | Date | 11/26/2024 | 03/03/2022 | 11/03/2021 | 07/15/2021 | 04/03/2021 | 12/27/2020 | 09/25/2020 | 06/28/2020 |
| | | Final Maturity | Years | 26.41 | 26.41 | 26.41 | 26.41 | 26.41 | 26.41 | 26.41 | 26.41 |
| | | | 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 finantial operations (current)

| Assets | | Balance | Interest |
|---|---|---|---|
| Treasury Account | | 14,774,152.92 | 2.136% |
| Principals Account | | 4,596,535.41 | 2.136% |
| Servicer ppal collect not yet credited | | 3,241,010.74 | |
| Servicer ints collect not yet credited | | 461,496.47 | |
| **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 | 17,047 | 13,589 |
| Principal | | |
| Principal outstanding | 499,994,762.00 | 520,884,293.07 |
| Average loan | 29,330.37 | 38,331.32 |
| Minimum | 14.12 | 17.13 |
| Maximum | 630,687.06 | 221,330.59 |
| Interest rate | | |
| Weighted average (wac) | 3.41% | 5.03% |
| Minimum | 2.60% | 3.75% |
| Maximum | 11.38% | 7.38% |
| Final maturity | | |
| Weighted average (WARM) (months) | 136 | 180 |
| Minimum | 11/01/2005 | 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) | 73.00 | 62.16 |
| Mortgage Market: Savings Banks | 18.89 | 26.77 |
| Mortgage Market: All Institutions | 0.01 | 0.00 |
| Savings Banks Lending Rate (CECA Indicator) | 1.04 | 0.32 |

#### LTV Distribution

| | Current<br>% Pool | <br>% LTV | At constitution date<br>% Pool | <br>% LTV |
|---|---|---|---|---|
| 0.01 - 10% | 1.90 | 6.56 | 0.21 | 7.49 |
| 10.01 - 20% | 6.68 | 15.75 | 1.63 | 16.12 |
| 20.01 - 30% | 12.48 | 25.46 | 4.48 | 25.53 |
| 30.01 - 40% | 18.66 | 35.31 | 8.65 | 35.29 |
| 40.01 - 50% | 22.92 | 45.27 | 13.03 | 45.32 |
| 50.01 - 60% | 23.15 | 54.92 | 20.31 | 55.45 |
| 60.01 - 70% | 13.14 | 64.03 | 28.17 | 65.23 |
| 70.01 - 80% | 1.07 | 70.84 | 23.52 | 73.94 |
| Weighted average (WALTV) | | 43.20 | | 57.41 |
| Minimum | | 0.01 | | 0.02 |
| Maximum | | 72.03 | | 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) | 1.16% | 1.04% | 1.17% | 1.21% | 1.07% |
| Anual equivalente (CPR) | 13.01% | 11.74% | 13.13% | 13.58% | 12.14% |

### 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 | 0.66% | 0.20% |
| Aragon | 0.47% | 0.54% |
| Asturias | 0.05% | 0.02% |
| Balearic Islands | 2.38% | 2.76% |
| Basque Country | 0.54% | 0.01% |
| Canary Islands | 1.77% | 0.20% |
| Cantabria | 0.03% | |
| Castilla-La Mancha | 4.06% | 4.16% |
| Castilla-Leon | 0.57% | 0.07% |
| Catalonia | 1.79% | 0.57% |
| Extremadura | 0.01% | 0.01% |
| Galicia | 0.36% | |
| La Rioja | 0.18% | 0.01% |
| Madrid | 6.47% | 3.74% |
| Murcia | 0.53% | 0.14% |
| Navarra | 0.27% | |
| Valencia | 79.85% | 87.56% |

### Current delinquency

| Aging | Assets | Overdue debt | | | | | Outstanding debt | Total debt | | % Total debt / Appraisal Value |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Principal | Interest | Other | Total | % | | | % | |
| Up to 1 month | 581 | 97,117.15 | 23,902.16 | 0.00 | 121,019.31 | 54.12 | 16,739,893.69 | 16,860,913.00 | 80.53 | 36.46 |
| 1 to 2 months | 104 | 35,352.75 | 11,574.27 | 0.00 | 46,927.02 | 20.99 | 2,770,020.35 | 2,816,947.37 | 13.45 | 32.44 |
| 2 to 3 months | 23 | 13,887.86 | 4,026.99 | 0.00 | 17,914.85 | 8.01 | 598,720.90 | 616,635.75 | 2.95 | 38.58 |
| 3 to 6 months | 14 | 9,354.23 | 5,071.47 | 0.00 | 14,425.70 | 6.45 | 440,195.00 | 454,620.70 | 2.17 | 49.28 |
| 6 to 12 months | 5 | 15,140.47 | 5,313.83 | 0.00 | 20,454.30 | 9.15 | 152,570.66 | 173,024.96 | 0.83 | 42.23 |
| 18 to 24 months | 1 | 1,801.72 | 1,054.80 | 0.00 | 2,856.52 | 1.28 | 13,139.05 | 15,995.57 | 0.08 | 66.47 |
| Total | 728 | 172.654,18 | 50,943.52 | 0.00 | 223,597.70 | | 20,714,539.65 | 20,938,137.35 | | 36.17 |



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