

BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 12/31/2005
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
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	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating		
ISIN Code	Nº bonds	(Bond Unit / Series Total / %Factor)		Reference rate and margin	Next coupon	Final maturity (legal)	Next	Fitch / Moody's		
		Current	Original	Payment Date				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	2.7500% 03/23/2006 687.50 Gross 584.37 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	2.9900% 03/23/2006 747.50 Gross 635.37 Net	06/23/2034 Quarterly 23.Mar/Jun/Sep/Dec	To be determined except certain circumstances "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% 03/23/2006 1,687.50 Gross 1,434.37 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	6.96	5.63	5.49	5.36	5.24	5.13	5.03	4.94	
		Final Maturity	Years	12/13/2012	08/16/2011	06/28/2011	05/08/2011	03/27/2011	02/16/2011	01/10/2011	12/06/2010	
			Years	13.48	11.23	10.99	10.48	10.23	9.98	9.73	9.48	
	Without optional redemption *	Average life	Years	7.00	5.68	5.54	5.42	5.30	5.19	5.09	4.99	
		Final Maturity	Years	12/30/2012	09/04/2011	07/16/2011	05/31/2011	04/18/2011	03/09/2011	01/30/2011	12/27/2010	
			Years	15.49	13.23	12.99	12.74	12.48	12.23	11.99	11.74	
Series B	With optional redemption *	Average life	Years	9.62	7.51	7.27	7.04	6.83	6.64	6.45	6.28	
		Final Maturity	Years	08/13/2015	07/03/2013	04/08/2013	01/12/2013	10/26/2012	08/19/2012	06/10/2012	04/10/2012	
			Years	13.48	11.23	10.99	10.48	10.23	9.98	9.73	9.48	
	Without optional redemption *	Average life	Years	9.71	7.61	7.37	7.16	6.94	6.75	6.56	6.39	
		Final Maturity	Years	09/14/2015	08/08/2013	05/12/2013	02/24/2013	12/07/2012	09/28/2012	07/20/2012	05/19/2012	
			Years	15.49	13.23	12.99	12.74	12.48	12.23	11.99	11.74	
Series C	With optional redemption *	Average life	Years	13.48	11.23	10.99	10.48	10.23	9.98	9.73	9.48	
		Final Maturity	Years	06/23/2019	03/23/2017	12/23/2016	06/23/2016	03/23/2016	12/23/2015	09/23/2015	06/23/2015	
			Years	13.48	11.23	10.99	10.48	10.23	9.98	9.73	9.48	
	Without optional redemption *	Average life	Years	16.41	13.92	13.66	13.41	13.16	12.92	12.67	12.42	
		Final Maturity	Years	05/26/2022	11/27/2019	08/26/2019	05/27/2019	02/26/2019	11/27/2018	08/29/2018	05/31/2018	
			Years	17.49	14.49	14.49	14.24	13.99	13.74	13.48	13.23	

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 Gestora, may repay all the Bonds, if the remaining balance of Mortgage Participations is less than 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	3,659,891.96	2.490%	
Principals Account	34,022.56	2.490%	
Servicer ppal collect not yet credited	5,727,019.51		
Servicer ints collect not yet credited	464,460.93		
Liabilities	Available	Balance	Interest
Start-up Loan		162,573.00	3.490%
Subordinated Credit	2,604,500.00	0.00	3.490%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	17,147	13,589	
Principal			
Principal outstanding	511,769,272.06	520,884,293.07	
Average loan	29,845.99	38,331.32	
Minimum	0.04	17.13	
Maximum	843,358.13	221,330.59	
Interest rate			
Weighted average (wac)	3.37%	5.03%	
Minimum	2.31%	3.75%	
Maximum	10.00%	7.38%	
Final maturity			
Weighted average (WARM) (months)	136	180	
Minimum	01/01/2006	08/06/2002	
Maximum	08/31/2031	04/30/2027	
Index (distribution)			
1-year EURIBOR/MIBOR	6.56	10.74	
1-year EURIBOR/MIBOR (Mortgage Market)	74.79	62.16	
Mortgage Market: Savings Banks	17.68	26.77	
Mortgage Market: All Institutions	0.01	0.00	
Savings Banks Lending Rate (CECA Indicator)	0.96	0.32	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.88	6.52	0.21	7.49
10.01 - 20%	7.08	15.77	1.63	16.12
20.01 - 30%	12.87	25.50	4.48	25.53
30.01 - 40%	19.00	35.16	8.65	35.29
40.01 - 50%	22.87	45.14	13.03	45.32
50.01 - 60%	23.41	54.83	20.31	55.45
60.01 - 70%	12.07	63.87	28.17	65.23
70.01 - 80%	0.81	70.57	23.52	73.94
Weighted average (WALT)	42.64		57.41	
Minimum	0.00		0.02	
Maximum	71.65		78.80	

Europa de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.65%	1.38%	1.22%	1.23%	1.09%
Annual Percentage Rate (CPR)	18.06%	15.38%	13.74%	13.85%	12.36%

Replenishment of securitised assets

Last acquisition (date)	12/23/2005
Number of loans acquired	576
Additional loan principal	34,842,229.60
Cumulative acquisitions	
Number of loans acquired	10,536
Additional loan principal	357,286,538.11
Next acquisition (date)	03/23/2006
End of revolving period	06/23/2007

Geographic distribution

	Current	At constitution date
Andalucia	1.03%	0.20%
Aragon	0.44%	0.54%
Asturias	0.08%	0.02%
Balearic Islands	2.48%	2.76%
Basque Country	0.54%	0.01%
Canary Islands	1.82%	0.20%
Cantabria	0.03%	
Castilla-La Mancha	3.94%	4.16%
Castilla-Leon	0.60%	0.07%
Catalonia	1.99%	0.57%
Extremadura	0.02%	0.01%
Galicia	0.43%	
La Rioja	0.21%	0.01%
Madrid	6.80%	3.74%
Murcia	0.67%	0.14%
Navarra	0.32%	
Valencia	78.58%	87.56%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	488	81,239.59	18,686.98	0.00	99,926.57	51.36	14,005,198.96	14,105,125.53	81.61	35.98
1 to 2 months	82	30,399.54	9,328.28	0.00	39,727.82	20.42	2,122,704.21	2,162,432.03	12.51	34.81
2 to 3 months	18	10,876.29	3,064.27	0.00	13,940.56	7.16	428,870.78	442,811.34	2.56	34.46
3 to 6 months	13	8,914.29	3,640.46	0.00	12,554.75	6.45	297,526.08	310,080.83	1.79	42.05
6 to 12 months	4	10,234.29	3,180.59	0.00	13,414.88	6.89	132,693.24	146,108.12	0.85	40.06
12 to 18 months	2	7,962.39	3,939.90	0.00	11,902.29	6.12	88,905.78	100,808.07	0.58	54.30
Over 2 years	1	1,959.02	1,139.40	0.00	3,098.42	1.59	12,981.75	16,080.17	0.09	66.82
Total	608	151,585.41	42,979.88	0.00	194,565.29		17,088,880.80	17,283,446.09		36.00

Additional information