BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 01/31/2006
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	2.7500% 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 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	2.9900% 03/23/2006 747.50 Gross 635.37 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% 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)

				0,00	0,70	0,80	0,90	1,00	1,10	1,20	1,30
	% 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	6.57	5.32	5.19	5.07	4.97	4.87	4.77	4.69
			Date	08/26/2012	05/27/2011	04/09/2011	02/25/2011	01/17/2011	12/11/2010	11/07/2010	10/07/2010
		Final Maturity	Years	13.40	11.15	10.65	10.40	10.15	9.90	9.65	9.40
			Date	06/23/2019	03/23/2017	09/23/2016	06/23/2016	03/23/2016	12/23/2015	09/23/2015	06/23/2015
	Without optional redemption *	Average life	Years	6.59	5.34	5.21	5.09	4.98	4.88	4.79	4.70
			Date	08/31/2012	06/02/2011	04/17/2011	03/05/2011	01/24/2011	12/18/2010	11/14/2010	10/13/2010
		Final Maturity	Years	14.40	12.15	11.90	11.65	11.40	11.15	10.90	10.65
			Date	06/23/2020	03/23/2018	12/23/2017	09/23/2017	06/23/2017	03/23/2017	12/23/2016	09/23/2016
Series B	With optional redemption *	Average life	Years	9.12	7.06	6.81	6.61	6.41	6.23	6.06	5.89
			Date	03/12/2015	02/19/2013	11/21/2012	09/09/2012	06/26/2012	04/22/2012	02/21/2012	12/19/2011
		Final Maturity	Years	13.40	11.15	10.65	10.40	10.15	9.90	9.65	9.40
			Date	06/23/2019	03/23/2017	09/23/2016	06/23/2016	03/23/2016	12/23/2015	09/23/2015	06/23/2015
	Without optional redemption *	Average life	Years	9.14	7.09	6.86	6.65	6.44	6.26	6.10	5.92
			Date	03/22/2015	03/03/2013	12/07/2012	09/23/2012	07/09/2012	05/04/2012	03/05/2012	12/30/2011
		Final Maturity	Years	14.40	12.15	11.90	11.65	11.40	11.15	10.90	10.65
			Date	06/23/2020	03/23/2018	12/23/2017	09/23/2017	06/23/2017	03/23/2017	12/23/2016	09/23/2016
Series C	With optional redemption *	Average life	Years	13.40	11.15	10.65	10.40	10.15	9.90	9.65	9.40
			Date	06/23/2019	03/23/2017	09/23/2016	06/23/2016	03/23/2016	12/23/2015	09/23/2015	06/23/2015
		Final Maturity	Years	13.40	11.15	10.65	10.40	10.15	9.90	9.65	9.40
			Date	06/23/2019	03/23/2017	09/23/2016	06/23/2016	03/23/2016	12/23/2015	09/23/2015	06/23/2015
	Without optional redemption *	Average life	Years	14.81	12.70	12.41	12.13	11.85	11.58	11.30	11.04
			Date	11/17/2020	10/09/2018	06/27/2018	03/16/2018	12/05/2017	08/26/2017	05/18/2017	02/09/2017
		Final Maturity	Years	15.40	13.15	12.90	12.65	12.40	12.15	11.90	11.65
			Date	06/23/2021	03/23/2019	12/23/2018	09/23/2018	06/23/2018	03/23/2018	12/23/2017	09/23/2017

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		18,457,230.81	2.490%
Principals Account		34,022.56	2.490%
Servicer ppal collect not yet credited		3,117,037.60	
Servicer ints collect not yet credited		443,364.25	
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	16,885	13,589
Principal		
Principal outstanding	500,976,127.06	520,884,293.07
Average loan	29,669.89	38,331.32
Minimum	0.04	17.13
Maximum	839,225.73	221,330.59
Interest rate		
Weighted average (wac)	3.39%	5.03%
Minimum	2.31%	3.75%
Maximum	11.38%	7.38%
Final maturity		
Weighted average (WARM) (months)	135	180
Minimum	02/01/2006	08/06/2002
Maximum	08/31/2031	04/30/2027
Index (distribution)		
1-year EURIBOR/MIBOR	6.57	10.74
1-year EURIBOR/MIBOR (Mortgage Market)	74.80	62.16
Mortgage Market: Savings Banks	17.68	26.77
Mortgage Market: All Institutions	0.01	0.00
Savings Banks Lending Rate (CECA Indicator)	0.94	0.32

LTV Distribution

	Current % Pool	 % LTV	At constitution date % Pool	 % LTV
0.01 - 10%	1.90	6.47	0.21	7.49
10.01 - 20%	7.28	15.75	1.63	16.12
20.01 - 30%	13.06	25.50	4.48	25.53
30.01 - 40%	19.04	35.17	8.65	35.29
40.01 - 50%	23.23	45.17	13.03	45.32
50.01 - 60%	23.19	54.85	20.31	55.45
60.01 - 70%	11.67	63.93	28.17	65.23
70.01 - 80%	0.63	70.51	23.52	73.94
Weighted average (WALTV)		42.41		57.41
Minimum		0.00		0.02
Maximum		71.47		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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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.28%	1.42%	1.23%	1.24%	1.10%
Annual Percentage Rate (CPR)	14.29%	15.79%	13.79%	13.90%	12.40%

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	1.04%	0.20%
Aragon	0.45%	0.54%
Asturias	0.08%	0.02%
Balearic Islands	2.45%	2.76%
Basque Country	0.55%	0.01%
Canary Islands	1.82%	0.20%
Cantabria	0.03%	
Castilla-La Mancha	3.96%	4.16%
Castilla-Leon	0.59%	0.07%
Catalonia	2.00%	0.57%
Extremadura	0.02%	0.01%
Galicia	0.43%	
La Rioja	0.21%	0.01%
Madrid	6.81%	3.74%
Murcia	0.68%	0.14%
Navarra	0.33%	
Valencia	78.53%	87.56%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	548	90,164.50	22,799.95	0.00	112,964.45	53.39	15,275,118.74	15,388,083.19	81.40	6.26
1 to 2 months	87	33,375.82	10,166.95	0.00	43,542.77	20.58	2,405,325.96	2,448,868.73	12.95	37.56
2 to 3 months	15	10,541.52	4,013.75	0.00	14,555.27	6.88	502,885.54	517,440.81	2.74	34.32
3 to 6 months	10	10,226.24	4,728.58	0.00	14,954.82	7.07	344,155.32	359,110.14	1.90	44.37
6 to 12 months	3	4,568.20	1,861.42	0.00	6,429.62	3.04	68,318.59	74,748.21	0.40	51.26
12 to 18 months	3	13,376.23	4,562.87	0.00	17,939.10	8.48	92,512.76	110,451.86	0.58	38.11
Over 2 years	1	27.65	1,169.02	0.00	1,196.67	0.57	4,513.12	5,709.79	0.03	23.73
Total	667	162.280,16	49,302.54	0.00	211,582.70		18,692,830.03	18,904,412.73		7.41

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