BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 02/28/2006
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 / 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)	Redemption: Next	Rating Fitch / Moody´s: 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 "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		6.21	5.03	4.92	4.81	4.71	4.61	4.53	4.44
			Date		05/14/2012	03/11/2011	01/27/2011	12/19/2010	11/12/2010	10/08/2010	09/07/2010	08/08/2010
		Final Maturity	Years		13.32	10.82	10.58	10.32	10.07	9.57	9.32	9.07
			Date		06/23/2019	12/23/2016	09/23/2016	06/23/2016	03/23/2016	09/23/2015	06/23/2015	03/23/2015
	Without optional redemption *	Average life	Years		6.21	5.04	4.92	4.81	4.71	4.62	4.53	4.45
			Date		05/15/2012	03/13/2011	01/29/2011	12/20/2010	11/13/2010	10/10/2010	09/09/2010	08/09/2010
		Final Maturity	Years		13.58	11.32	11.07	10.82	10.58	10.07	9.82	9.57
			Date		09/23/2019	06/23/2017	03/23/2017	12/23/2016	09/23/2016	03/23/2016	12/23/2015	09/23/2015
Series B	With optional redemption *	Average life	Years		8.63	6.61	6.39	6.19	6.00	5.82	5.66	5.72
			Date		10/13/2014	10/07/2012	07/17/2012	05/07/2012	02/25/2012	12/22/2011	10/26/2011	11/17/2011
		Final Maturity	Years		13.32	10.82	10.58	10.32	10.07	9.57	9.32	9.07
			Date		06/23/2019	12/23/2016	09/23/2016	06/23/2016	03/23/2016	09/23/2015	06/23/2015	03/23/2015
	Without optional redemption *	Average life	Years		8.63	6.62	6.39	6.20	6.00	5.83	5.67	5.73
			Date		10/14/2014	10/10/2012	07/20/2012	05/09/2012	02/27/2012	12/26/2011	10/29/2011	11/20/2011
		Final Maturity	Years		13.58	11.32	11.07	10.82	10.58	10.07	9.82	9.57
			Date		09/23/2019	06/23/2017	03/23/2017	12/23/2016	09/23/2016	03/23/2016	12/23/2015	09/23/2015
Series C	With optional redemption *	Average life	Years		13.32	10.82	10.58	10.32	10.07	9.57	9.32	9.07
			Date		06/23/2019	12/23/2016	09/23/2016	06/23/2016	03/23/2016	09/23/2015	06/23/2015	03/23/2015
		Final Maturity	Years		13.32	10.82	10.58	10.32	10.07	9.57	9.32	9.07
			Date		06/23/2019	12/23/2016	09/23/2016	06/23/2016	03/23/2016	09/23/2015	06/23/2015	03/23/2015
	Without optional redemption *	Average life	Years		13.95	11.75	11.44	11.14	10.85	10.56	10.27	10.00
			Date		02/05/2020	11/24/2017	08/05/2017	04/18/2017	01/02/2017	09/16/2016	06/04/2016	02/26/2016
		Final Maturity	Years		14.33	12.07	11.82	11.58	11.32	11.07	10.58	10.32
			Date		06/23/2020	03/23/2018	12/23/2017	09/23/2017	06/23/2017	03/23/2017	09/23/2016	06/23/2016

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 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		30,140,870.22	2.490%
Principals Account		34,022.56	2.490%
Servicer ppal collect not yet credited		3,072,445.82	
Servicer ints collect not yet credited		430,558.24	
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	16,660	13,589
Principal		
Principal outstanding	490,738,334.56	520,884,293.07
Average loan	29,456.08	38,331.32
Minimum	0.01	17.13
Maximum	835,083.31	221,330.59
Interest rate		
Weighted average (wac)	3.43%	5.03%
Minimum	2.31%	3.75%
Maximum	11.38%	7.38%
Final maturity		
Weighted average (WARM) (months)	134	180
Minimum	03/01/2006	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	17.71	26.77
Mortgage Market: All Institutions	0.01	0.00
Savings Banks Lending Rate (CECA Indicator)	0.92	0.32

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	1.94	6.44	0.21	7.49
10.01 - 20%	7.42	15.73	1.63	16.12
20.01 - 30%	13.21	25.46	4.48	25.53
30.01 - 40%	19.24	35.12	8.65	35.29
40.01 - 50%	23.47	45.15	13.03	45.32
50.01 - 60%	22.90	54.85	20.31	55.45
60.01 - 70%	11.31	63.92	28.17	65.23
70.01 - 80%	0.51	70.39	23.52	73.94
Weighted average (WALTV)		42.16		57.41
Minimum		0.00		0.02
Maximum		71.28		78.80

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
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Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Fund Auditors
Ernst&Young

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.21%	1.38%	1.28%	1.25%	1.10%
Annual Percentage Rate (CPR)	13.54%	15.32%	14.31%	14.00%	12.43%

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	0.46%	0.54%
Asturias	0.09%	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	3.97%	4.16%
Castilla-Leon	0.58%	0.07%
Catalonia	1.99%	0.57%
Extremadura	0.02%	0.01%
Galicia	0.44%	
La Rioja	0.21%	0.01%
Madrid	6.82%	3.74%
Murcia	0.69%	0.14%
Navarra	0.33%	
Valencia	78.52%	87.56%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	612	108,789.40	27,368.00	0.00	136,157.40	56.87	17,471,994.77	17,608,152.17	83.10	35.59
1 to 2 months	88	34,185.49	10,014.25	0.00	44,199.74	18.46	2,424,155.53	2,468,355.27	11.65	36.85
2 to 3 months	20	10,780.86	3,859.35	0.00	14,640.21	6.12	536,984.26	551,624.47	2.60	35.65
3 to 6 months	6	6,266.32	2,759.20	0.00	9,025.52	3.77	237,778.53	246,804.05	1.16	30.19
6 to 12 months	4	8,082.30	3,169.92	0.00	11,252.22	4.70	155,548.95	166,801.17	0.79	53.57
12 to 18 months	4	17,161.18	6,037.33	0.00	23,198.51	9.69	124,055.56	147,254.07	0.69	41.30
18 to 24 months	1	0.00	935.71	0.00	935.71	0.39	0.00	935.71	0.00	3.89
Total	735	185.265,55	54,143.76	0.00	239,409.31		20,950,517.60	21,189,926.91		35.77

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