

BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 03/31/2006
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	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	2.9880% 06/23/2006 763.60 Gross 649.06 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	3.2280% 06/23/2006 824.93 Gross 701.19 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% 06/23/2006 1,725.00 Gross 1,466.25 Net	06/23/2034 Quarterly 23.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutential	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	6.87	5.45	5.31	5.18	5.05	4.93	4.83	4.73	
		Date	02/09/2013	09/10/2011	07/21/2011	06/04/2011	04/15/2011	03/05/2011	01/26/2011	12/22/2010		
		Final Maturity	Years	13.49	10.99	10.74	10.49	9.99	9.74	9.49	9.24	
	Date	09/23/2019	03/23/2017	12/23/2016	09/23/2016	03/23/2016	12/23/2015	09/23/2015	06/23/2015			
	Without optional redemption *	Average life	Years	6.93	5.52	5.38	5.24	5.12	5.01	4.90	4.80	
		Date	03/03/2013	10/06/2011	08/14/2011	06/27/2011	05/13/2011	04/01/2011	02/21/2011	01/16/2011		
Final Maturity		Years	15.99	13.49	13.24	12.99	12.74	12.49	12.24	11.99		
Date	03/23/2022	09/23/2019	06/23/2019	03/23/2019	12/23/2018	09/23/2018	06/23/2018	03/23/2018				
Series B	With optional redemption *	Average life	Years	9.61	7.37	7.15	6.91	6.67	6.47	6.30	6.11	
		Date	11/05/2015	08/12/2013	05/21/2013	02/25/2013	11/27/2012	09/18/2012	07/14/2012	05/06/2012		
		Final Maturity	Years	13.49	10.99	10.74	10.49	9.99	9.74	9.49	9.24	
	Date	09/23/2019	03/23/2017	12/23/2016	09/23/2016	03/23/2016	12/23/2015	09/23/2015	06/23/2015			
	Without optional redemption *	Average life	Years	9.72	7.51	7.27	7.04	6.81	6.62	6.43	6.24	
		Date	12/17/2015	09/30/2013	07/06/2013	04/10/2013	01/19/2013	11/08/2012	09/02/2012	06/24/2012		
Final Maturity		Years	15.99	13.49	13.24	12.99	12.74	12.49	12.24	11.99		
Date	03/23/2022	09/23/2019	06/23/2019	03/23/2019	12/23/2018	09/23/2018	06/23/2018	03/23/2018				
Series C	With optional redemption *	Average life	Years	13.49	10.99	10.74	10.49	9.99	9.74	9.49	9.24	
		Date	09/23/2019	03/23/2017	12/23/2016	09/23/2016	03/23/2016	12/23/2015	09/23/2015	06/23/2015		
		Final Maturity	Years	13.49	10.99	10.74	10.49	9.99	9.74	9.49	9.24	
	Date	09/23/2019	03/23/2017	12/23/2016	09/23/2016	03/23/2016	12/23/2015	09/23/2015	06/23/2015			
	Without optional redemption *	Average life	Years	17.00	14.20	13.93	13.67	13.41	13.15	12.90	12.65	
		Date	03/26/2023	06/07/2020	02/29/2020	11/26/2019	08/24/2019	05/22/2019	02/19/2019	11/18/2018		
Final Maturity		Years	17.99	15.24	14.74	14.49	14.24	13.99	13.74	13.49		
Date	03/23/2024	06/23/2021	12/23/2020	09/23/2020	06/23/2020	03/23/2020	12/23/2019	09/23/2019				

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	2,803,363.90	2.728%	
Principals Account	181,015.17	2.728%	
Servicer ppal collect not yet credited	3,957,481.23		
Servicer ints collect not yet credited	451,512.46		
Liabilities	Available	Balance	Interest
Start-up Loan		135,477.50	3.728%
Subordinated Credit	2,604,500.00	0.00	3.728%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	17,079	13,589	
Principal			
Principal outstanding	514,231,308.32	520,884,293.07	
Average loan	30,108.98	38,331.32	
Minimum	0.01	17.13	
Maximum	830,930.85	221,330.59	
Interest rate			
Weighted average (wac)	3.47%	5.03%	
Minimum	2.31%	3.75%	
Maximum	11.38%	7.38%	
Final maturity			
Weighted average (WARM) (months)	137	180	
Minimum	04/01/2006	08/06/2002	
Maximum	08/31/2031	04/30/2027	
Index (distribution)			
1-year EURIBOR/MIBOR	6.18	10.74	
1-year EURIBOR/MIBOR (Mortgage Market)	76.26	62.16	
Mortgage Market: Savings Banks	16.70	26.77	
Mortgage Market: All Institutions	0.01	0.00	
Savings Banks Lending Rate (CECA Indicator)	0.85	0.32	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.91	6.47	0.21	7.49
10.01 - 20%	7.32	15.71	1.63	16.12
20.01 - 30%	13.33	25.45	4.48	25.53
30.01 - 40%	18.97	35.10	8.65	35.29
40.01 - 50%	23.77	45.11	13.03	45.32
50.01 - 60%	22.95	54.85	20.31	55.45
60.01 - 70%	11.43	63.79	28.17	65.23
70.01 - 80%	0.32	70.34	23.52	73.94
Weighted average (WALTV)		42.15		57.41
Minimum		0.00		0.02
Maximum		71.09		78.80

Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.27%	1.25%	1.32%	1.26%	1.10%
Annual Percentage Rate (CPR)	14.22%	14.02%	14.70%	14.07%	12.47%

Replenishment of securitised assets

Last acquisition (date)	03/23/2006
Number of loans acquired	648
Additional loan principal	33,903,637.95
Cumulative acquisitions	
Number of loans acquired	11,184
Additional loan principal	391,190,176.06
Next acquisition (date)	06/23/2006
End of revolving period	06/23/2007

Geographic distribution

	Current	At constitution date
Andalucia	1.60%	0.20%
Aragon	0.46%	0.54%
Asturias	0.11%	0.02%
Balearic Islands	2.54%	2.76%
Basque Country	0.61%	0.01%
Canary Islands	2.02%	0.20%
Cantabria	0.04%	
Castilla-La Mancha	3.91%	4.16%
Castilla-Leon	0.59%	0.07%
Catalonia	2.06%	0.57%
Extremadura	0.04%	0.01%
Galicia	0.59%	
La Rioja	0.21%	0.01%
Madrid	6.67%	3.74%
Murcia	0.77%	0.14%
Navarra	0.39%	
Valencia	77.37%	87.56%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	501	83,032.57	18,882.16	0.00	101,914.73	51.26	13,473,513.27	13,575,428.00	80.78	34.13
1 to 2 months	77	29,343.31	10,079.64	0.00	39,422.95	19.83	2,354,984.15	2,394,407.10	14.25	38.59
2 to 3 months	20	11,777.93	3,257.13	0.00	15,035.06	7.56	394,729.21	409,764.27	2.44	36.24
3 to 6 months	5	5,326.70	2,232.02	0.00	7,558.72	3.80	165,147.59	172,706.31	1.03	23.91
6 to 12 months	4	6,720.28	2,395.18	0.00	9,115.46	4.58	94,981.50	104,096.96	0.62	56.54
12 to 18 months	4	18,395.67	6,434.42	0.00	24,830.09	12.49	122,821.07	147,651.16	0.88	41.41
18 to 24 months	1	0.00	935.71	0.00	935.71	0.47	0.00	935.71	0.01	3.89
Total	612	154,596.46	44,216.26	0.00	198,812.72		16,606,176.79	16,804,989.51		34.72

Additional information