BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 04/30/2006
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)	 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	2.9880% 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" 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	0,69	0,78	0,87	0,97	1,06	1,15	1,25
			% Annual equivalent CPR	0,00	8,00	9,00	10,00	11,00	12,00	13,00	14,00
Series A	With optional redemption *	Average life	Years	6.50	5.17	5.05	4.94	4.83	4.72	4.62	4.53
			Date	10/27/2012	06/30/2011	05/17/2011	04/05/2011	02/25/2011	01/16/2011	12/12/2010	11/10/2010
		Final Maturity	Years	13.41	10.90	10.66	10.41	10.16	9.65	9.41	9.15
			Date	09/23/2019	03/23/2017	12/23/2016	09/23/2016	06/23/2016	12/23/2015	09/23/2015	06/23/2015
	Without optional redemption *	Average life	Years	6.52	5.20	5.08	4.96	4.85	4.75	4.66	4.57
			Date	11/04/2012	07/11/2011	05/27/2011	04/15/2011	03/06/2011	01/28/2011	12/24/2010	11/21/2010
		Final Maturity	Years	14.66	12.41	12.16	11.90	11.66	11.41	11.16	10.90
			Date	12/23/2020	09/23/2018	06/23/2018	03/23/2018	12/23/2017	09/23/2017	06/23/2017	03/23/2017
Series B	With optional redemption *	Average life	Years	9.14	6.97	6.76	6.55	6.37	6.15	5.99	5.83
			Date	06/16/2015	04/16/2013	01/31/2013	11/15/2012	09/08/2012	06/23/2012	04/22/2012	02/24/2012
		Final Maturity	Years	13.41	10.90	10.66	10.41	10.16	9.65	9.41	9.15
			Date	09/23/2019	03/23/2017	12/23/2016	09/23/2016	06/23/2016	12/23/2015	09/23/2015	06/23/2015
	Without optional redemption *	Average life	Years	9.18	7.02	6.82	6.60	6.42	6.22	6.05	5.89
			Date	07/02/2015	05/06/2013	02/20/2013	12/04/2012	09/26/2012	07/17/2012	05/15/2012	03/18/2012
		Final Maturity	Years	14.66	12.41	12.16	11.90	11.66	11.41	11.16	10.90
			Date	12/23/2020	09/23/2018	06/23/2018	03/23/2018	12/23/2017	09/23/2017	06/23/2017	03/23/2017
Series C	With optional redemption *	Average life	Years	13.41	10.90	10.66	10.41	10.16	9.65	9.41	9.15
			Date	09/23/2019	03/23/2017	12/23/2016	09/23/2016	06/23/2016	12/23/2015	09/23/2015	06/23/2015
		Final Maturity	Years	13.41	10.90	10.66	10.41	10.16	9.65	9.41	9.15
			Date	09/23/2019	03/23/2017	12/23/2016	09/23/2016	06/23/2016	12/23/2015	09/23/2015	06/23/2015
	Without optional redemption *	Average life	Years	15.27	12.91	12.65	12.38	12.12	11.86	11.60	11.34
			Date	08/02/2021	03/24/2019	12/19/2018	09/14/2018	06/10/2018	03/06/2018	12/01/2017	08/27/2017
		Final Maturity	Years	15.91	13.41	13.16	12.90	12.66	12.41	12.16	11.90
			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

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		15,214,177.52	2.728%
Principals Account		181,015.17	2.728%
Servicer ppal collect not yet credited		2,951,943.27	
Servicer ints collect not yet credited		439,600.83	
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	16,872	13,589
Principal		
Principal outstanding	504,231,918.66	520,884,293.07
Average loan	29,885.72	38,331.32
Minimum	0.04	17.13
Maximum	826,768.32	221,330.59
Interest rate		
Weighted average (wac)	3.51%	5.03%
Minimum	2.60%	3.75%
Maximum	11.38%	7.38%
Final maturity		
Weighted average (WARM) (months)	136	180
Minimum	05/01/2006	08/06/2002
Maximum	08/31/2031	04/30/2027
Index (distribution)		
1-year EURIBOR/MIBOR	6.20	10.74
1-year EURIBOR/MIBOR (Mortgage Market)	76.30	62.16
Mortgage Market: Savings Banks	16.65	26.77
Mortgage Market: All Institutions	0.01	0.00
Savings Banks Lending Rate (CECA Indicator)	0.84	0.32

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	1.93	6.49	0.21	7.49
10.01 - 20%	7.38	15.68	1.63	16.12
20.01 - 30%	13.64	25.45	4.48	25.53
30.01 - 40%	19.23	35.12	8.65	35.29
40.01 - 50%	24.15	45.17	13.03	45.32
50.01 - 60%	22.66	54.93	20.31	55.45
60.01 - 70%	10.82	63.86	28.17	65.23
70.01 - 80%	0.19	70.32	23.52	73.94
Weighted average (WALTV)		41.90		57.41
Minimum		0.00		0.02
Maximum		70.90		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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Ernst&Young

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.12%	1.20%	1.31%	1.24%	1.10%
Annual Percentage Rate (CPR)	12.61%	13.46%	14.63%	13.89%	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	0.47%	0.54%
Asturias	0.11%	0.02%
Balearic Islands	2.52%	2.76%
Basque Country	0.61%	0.01%
Canary Islands	2.01%	0.20%
Cantabria	0.04%	
Castilla-La Mancha	3.89%	4.16%
Castilla-Leon	0.60%	0.07%
Catalonia	2.07%	0.57%
Extremadura	0.05%	0.01%
Galicia	0.60%	
La Rioja	0.21%	0.01%
Madrid	6.66%	3.74%
Murcia	0.78%	0.14%
Navarra	0.40%	
Valencia	77.40%	87.56%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	576	93,092.12	22,842.60	0.00	115,934.72	48.96	16,760,136.86	16,876,071.58	81.30	34.89
1 to 2 months	94	35,193.90	10,940.47	0.00	46,134.37	19.48	2,445,397.32	2,491,531.69	12.00	38.71
2 to 3 months	28	17,306.18	6,472.27	0.00	23,778.45	10.04	843,723.31	867,501.76	4.18	35.30
3 to 6 months	11	11,249.82	3,954.44	0.00	15,204.26	6.42	276,597.36	291,801.62	1.41	29.33
6 to 12 months	4	6,240.44	2,083.07	0.00	8,323.51	3.52	72,515.39	80,838.90	0.39	52.95
12 to 18 months	4	19,628.21	6,841.12	0.00	26,469.33	11.18	121,588.53	148,057.86	0.71	41.52
Over 2 years	1	0.00	943.52	0.00	943.52	0.40	0.00	943.52	0.00	3.92
Total	718	182.710,67	54,077.49	0.00	236,788.16		20,519,958.77	20,756,746.93		35.31

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