

BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 05/31/2006
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 ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's		
		Current	Original			Final maturity (legal)	Next	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	6.12	4.87	4.76	4.65	4.55	4.46	4.37	4.29
		Date	07/11/2012	04/13/2011	03/03/2011	01/21/2011	12/16/2010	11/12/2010	10/11/2010	09/12/2010	
	Final Maturity	Years	13.32	10.82	10.57	10.07	9.82	9.57	9.32	9.07	
		Date	09/23/2019	03/23/2017	12/23/2016	06/23/2016	03/23/2016	12/23/2015	09/23/2015	06/23/2015	
	Without optional redemption *	Average life	Years	6.12	4.88	4.76	4.66	4.56	4.46	4.38	4.29
		Date	07/12/2012	04/15/2011	03/04/2011	01/25/2011	12/19/2010	11/15/2010	10/14/2010	09/14/2010	
Series B	With optional redemption *	Final Maturity	Years	13.82	11.57	11.07	10.82	10.57	10.32	10.07	9.82
		Date	03/23/2020	12/23/2017	06/23/2017	03/23/2017	12/23/2016	09/23/2016	06/23/2016	03/23/2016	
	Without optional redemption *	Average life	Years	6.62	6.52	6.33	6.10	5.94	5.74	5.56	5.43
		Date	01/10/2012	12/02/2012	09/22/2012	07/22/2012	05/02/2012	02/28/2012	12/28/2011	11/03/2011	
	Final Maturity	Years	13.32	10.82	10.57	10.07	9.82	9.57	9.32	9.07	
		Date	09/23/2019	03/23/2017	12/23/2016	06/23/2016	03/23/2016	12/23/2015	09/23/2015	06/23/2015	
Series C	With optional redemption *	Average life	Years	8.63	6.53	6.33	6.12	5.94	5.76	5.60	5.44
		Date	01/12/2015	12/06/2012	09/25/2012	07/12/2012	05/08/2012	03/01/2012	01/02/2012	11/08/2011	
	Final Maturity	Years	13.82	11.57	11.07	10.82	10.57	10.32	10.07	9.82	
		Date	03/23/2020	12/23/2017	06/23/2017	03/23/2017	12/23/2016	09/23/2016	06/23/2016	03/23/2016	
	Without optional redemption *	Average life	Years	13.32	10.82	10.57	10.07	9.82	9.57	9.32	9.07
		Date	09/23/2019	03/23/2017	12/23/2016	06/23/2016	03/23/2016	12/23/2015	09/23/2015	06/23/2015	
Series D	With optional redemption *	Average life	Years	13.32	10.82	10.57	10.07	9.82	9.57	9.32	9.07
		Date	09/23/2019	03/23/2017	12/23/2016	06/23/2016	03/23/2016	12/23/2015	09/23/2015	06/23/2015	
	Final Maturity	Years	13.32	10.82	10.57	10.07	9.82	9.57	9.32	9.07	
		Date	09/23/2019	03/23/2017	12/23/2016	06/23/2016	03/23/2016	12/23/2015	09/23/2015	06/23/2015	
	Without optional redemption *	Average life	Years	14.18	11.57	11.58	11.30	10.73	10.46	10.19	9.92
		Date	07/31/2020	04/09/2018	12/27/2017	09/13/2017	05/31/2017	02/18/2017	11/10/2016	08/04/2016	
Series E	With optional redemption *	Average life	Years	14.58	12.32	12.07	11.82	11.57	11.07	10.82	10.57
		Date	12/23/2020	09/23/2018	06/23/2018	03/23/2018	12/23/2017	06/23/2017	03/23/2017	12/23/2016	
	Final Maturity	Years	14.58	12.32	12.07	11.82	11.57	11.07	10.82	10.57	
		Date	12/23/2020	09/23/2018	06/23/2018	03/23/2018	12/23/2017	06/23/2017	03/23/2017	12/23/2016	
	Without optional redemption *	Average life	Years	14.58	12.32	12.07	11.82	11.57	11.07	10.82	10.57
		Date	12/23/2020	09/23/2018	06/23/2018	03/23/2018	12/23/2017	06/23/2017	03/23/2017	12/23/2016	

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 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
Series B	2.00%	10,400,000.00	2.50%	2.00%	10,400,000.00
Series C	2.00%	10,400,000.00	0.50%	2.00%	10,400,000.00
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	26,797,270.89	2.728%	
Principals Account	181,015.17	2.728%	
Servicer ppal collect not yet credited	3,303,089.76		
Servicer ints collect not yet credited	438,210.37		
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	16,635	13,589	
Principal			
Principal outstanding	493,798,972.61	520,884,293.07	
Average loan	29,684.34	38,331.32	
Minimum	0.04	17.13	
Maximum	822,772.65	221,330.59	
Interest rate			
Weighted average (wac)	3.57%	5.03%	
Minimum	2.60%	3.75%	
Maximum	11.38%	7.38%	
Final maturity			
Weighted average (WARM) (months)	135	180	
Minimum	06/01/2006	08/06/2002	
Maximum	08/31/2031	04/30/2027	
Index (distribution)			
1-year EURIBOR/MIBOR	6.22	10.74	
1-year EURIBOR/MIBOR (Mortgage Market)	76.33	62.16	
Mortgage Market: Savings Banks	16.62	26.77	
Mortgage Market: All Institutions	0.01	0.00	
Savings Banks Lending Rate (CECA Indicator)	0.83	0.32	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	1.99	6.53	0.21
10.01 - 20%	7.54	15.69	1.63
20.01 - 30%	13.74	25.44	4.48
30.01 - 40%	19.47	35.10	8.65
40.01 - 50%	24.19	45.13	13.03
50.01 - 60%	22.54	54.89	20.31
60.01 - 70%	10.40	63.83	28.17
70.01 - 80%	0.12	70.25	23.52
Weighted average (WALTV)	41.66		57.41
Minimum	0.00		0.02
Maximum	70.71		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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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.23%	1.21%	1.29%	1.22%	1.11%
Annual Percentage Rate (CPR)	13.84%	13.56%	14.44%	13.73%	12.50%

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	1.62%	0.20%
Aragon	0.47%	0.54%
Asturias	0.11%	0.02%
Balearic Islands	2.47%	2.76%
Basque Country	0.62%	0.01%
Canary Islands	2.00%	0.20%
Cantabria	0.04%	
Castilla-La Mancha	3.91%	4.16%
Castilla-Leon	0.59%	0.07%
Catalonia	2.06%	0.57%
Extremadura	0.05%	0.01%
Galicia	0.59%	
La Rioja	0.21%	0.01%
Madrid	6.66%	3.74%
Murcia	0.78%	0.14%
Navarra	0.41%	
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	516	85,438.31	21,933.12	0.00	107,371.43	49.81	14,523,436.03	14,630,807.46	81.32	35.29
1 to 2 months	73	27,730.28	9,680.08	0.00	37,410.36	17.35	2,180,706.26	2,218,116.62	12.33	41.80
2 to 3 months	17	11,480.24	4,173.99	0.00	15,654.23	7.26	530,028.43	545,682.66	3.03	40.23
3 to 6 months	8	7,652.68	2,452.15	0.00	10,104.83	4.69	227,886.00	237,990.83	1.32	34.92
6 to 12 months	5	11,929.55	4,989.70	0.00	16,919.25	7.85	192,696.09	209,615.34	1.17	32.21
12 to 18 months	4	20,865.12	7,243.45	0.00	28,108.57	13.04	120,351.62	148,460.19	0.83	41.64
Total	623	165,096.18	50,472.49	0.00	215,568.67		17,775,104.43	17,990,673.10		36.12

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