

BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 09/30/2006
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)		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	3.6320% 12/27/2006 938.27 Gross 797.53 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	3.8720% 12/27/2006 1,000.27 Gross 850.23 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% 12/27/2006 1,743.75 Gross 1,482.19 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	0,87	0,97	1,06	1,15	1,25	1,35	1,44
		% Annual equivalent CPR		0,00	10,00	11,00	12,00	13,00	14,00	15,00	16,00
Series A	With optional redemption *	Average life	Years	6.27	4.54	4.42	4.32	4.22	4.12	4.03	3.95
		Date	01/05/2013	04/13/2011	03/03/2011	01/23/2011	12/18/2010	11/11/2010	10/10/2010	09/10/2010	
		Final Maturity	Years	13.49	9.99	9.74	9.48	9.24	8.73	8.48	8.24
	Date	03/23/2020	09/23/2016	06/23/2016	03/23/2016	12/23/2015	06/23/2015	03/23/2015	12/23/2014		
	Without optional redemption *	Average life	Years	6.31	4.57	4.46	4.35	4.25	4.15	4.07	3.98
		Date	01/17/2013	04/25/2011	03/14/2011	02/03/2011	12/28/2010	11/23/2010	10/22/2010	09/22/2010	
Final Maturity		Years	15.24	11.74	11.48	10.99	10.74	10.48	10.24	9.99	
Date	12/23/2021	06/23/2018	03/23/2018	09/23/2017	06/23/2017	03/23/2017	12/23/2016	09/23/2016			
Series B	With optional redemption *	Average life	Years	9.04	6.17	5.97	5.77	5.60	5.41	5.24	5.09
		Date	10/12/2015	11/28/2012	09/18/2012	07/06/2012	05/03/2012	02/26/2012	01/17/2012	10/30/2011	
		Final Maturity	Years	13.49	9.99	9.74	9.48	9.24	8.73	8.48	8.24
	Date	03/23/2020	09/23/2016	06/23/2016	03/23/2016	12/23/2015	06/23/2015	03/23/2015	12/23/2014		
	Without optional redemption *	Average life	Years	9.10	6.23	6.03	5.83	5.65	5.48	5.30	5.15
		Date	11/05/2015	12/21/2012	10/09/2012	07/26/2012	05/22/2012	03/22/2012	01/17/2012	11/22/2011	
Final Maturity		Years	15.24	11.74	11.48	10.99	10.74	10.48	10.24	9.99	
Date	12/23/2021	06/23/2018	03/23/2018	09/23/2017	06/23/2017	03/23/2017	12/23/2016	09/23/2016			
Series C	With optional redemption *	Average life	Years	13.49	9.99	9.74	9.48	9.24	8.73	8.48	8.24
		Date	03/23/2020	09/23/2016	06/23/2016	03/23/2016	12/23/2015	06/23/2015	03/23/2015	12/23/2014	
		Final Maturity	Years	13.49	9.99	9.74	9.48	9.24	8.73	8.48	8.24
	Date	03/23/2020	09/23/2016	06/23/2016	03/23/2016	12/23/2015	06/23/2015	03/23/2015	12/23/2014		
	Without optional redemption *	Average life	Years	16.03	12.25	11.63	11.06	10.47	9.87	9.27	8.67
		Date	10/05/2022	12/29/2018	09/09/2018	05/23/2018	02/01/2018	10/15/2017	07/01/2017	03/18/2017	
Final Maturity		Years	16.74	12.99	12.48	12.24	11.99	11.74	11.48	11.24	
Date	06/23/2023	09/23/2019	03/23/2019	12/23/2018	09/23/2018	06/23/2018	03/23/2018	12/23/2017			

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	2,705,159.19	3.372%	
Principals Account	10,950,366.48	3.372%	
Servicer ppal collect not yet credited	3,133,593.64		
Servicer ints collect not yet credited	453,536.60		
Liabilities	Available	Balance	Interest
Start-up Loan		81,286.50	4.372%
Subordinated Credit	2,604,500.00	0.00	4.372%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	16,711	13,589	
Principal			
Principal outstanding	504,425,871.40	520,884,293.07	
Average loan	30,185.26	38,331.32	
Minimum	0.01	17.13	
Maximum	806,672.63	221,330.59	
Interest rate			
Weighted average (wac)	3.89%	5.03%	
Minimum	2.72%	3.75%	
Maximum	10.00%	7.38%	
Final maturity			
Weighted average (WARM) (months)	137	180	
Minimum	10/01/2006	08/06/2002	
Maximum	08/31/2031	04/30/2027	
Index (distribution)			
1-year EURIBOR/MIBOR	5.73	10.74	
1-year EURIBOR/MIBOR (Mortgage Market)	77.90	62.16	
Mortgage Market: Savings Banks	15.65	26.77	
Mortgage Market: All Institutions	0.01	0.00	
Savings Banks Lending Rate (CECA Indicator)	0.71	0.32	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	2.09	6.57	0.21
10.01 - 20%	7.76	15.70	1.63
20.01 - 30%	14.16	25.42	4.48
30.01 - 40%	19.64	35.07	8.65
40.01 - 50%	24.19	45.12	13.03
50.01 - 60%	22.47	54.80	20.31
60.01 - 70%	9.68	63.44	28.17
70.01 - 80%			23.52
Weighted average (WALT)	41.22		57.41
Minimum	0.00		0.02
Maximum	69.97		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.
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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)	0.90%	0.98%	1.12%	1.22%	1.11%
Annual Percentage Rate (CPR)	10.31%	11.11%	12.66%	13.69%	12.49%

Replenishment of securitised assets

Last acquisition (date)	09/25/2006
Number of loans acquired	367
Additional loan principal	23,762,382.23
Cumulative acquisitions	
Number of loans acquired	12,070
Additional loan principal	440,226,090.34
Next acquisition (date)	12/27/2006
End of revolving period	06/23/2007

Geographic distribution

	Current	At constitution date
Andalucia	2.35%	0.20%
Aragon	0.54%	0.54%
Asturias	0.16%	0.02%
Balearic Islands	2.48%	2.76%
Basque Country	0.69%	0.01%
Canary Islands	2.37%	0.20%
Cantabria	0.07%	
Castilla-La Mancha	3.73%	4.16%
Castilla-Leon	0.80%	0.07%
Catalonia	2.45%	0.57%
Ceuta	0.02%	
Extremadura	0.24%	0.01%
Galicia	0.83%	
La Rioja	0.21%	0.01%
Madrid	7.08%	3.74%
Murcia	0.96%	0.14%
Navarra	0.54%	
Valencia	74.50%	87.56%

Current delinquency

Aging	Assets	Overdue debt				Outstanding debt	Total debt		% Total debt / Appraisal Value	
		Principal	Interest	Other	Total		%	%		
Up to 1 month	496	89,368.77	23,606.87	0.00	112,975.64	54.37	14,208,615.95	14,321,591.59	80.84	32.93
1 to 2 months	87	28,828.90	9,906.33	0.00	38,735.23	18.64	2,215,612.23	2,254,347.46	12.73	35.64
2 to 3 months	28	16,900.21	6,415.16	0.00	23,315.37	11.22	755,679.05	778,994.42	4.40	37.58
3 to 6 months	7	4,223.10	1,332.04	0.00	5,555.14	2.67	102,242.61	107,797.75	0.61	29.70
6 to 12 months	4	9,936.16	5,077.18	0.00	15,013.34	7.23	148,824.98	163,838.32	0.92	25.16
12 to 18 months	2	1,985.33	1,409.45	0.00	3,394.78	1.63	23,693.26	27,088.04	0.15	51.39
18 to 24 months	1	4,951.85	3,850.43	0.00	8,802.28	4.24	52,526.38	61,328.66	0.35	72.80
Total	625	156,194.32	51,597.46	0.00	207,791.78		17,507,194.46	17,714,986.24		33.40

Additional information