

BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 10/31/2006
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 (Bond Unit / Series Total / %Factor)		Interest type	Interest Rate	Redemption		Rating		
ISIN Code	Nº bonds	Current	Original	Reference rate and margin Payment Date	Next coupon	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	5.58	4.03	3.93	3.84	3.75	3.67	3.59	3.53
		Final Maturity	Years	06/26/2012	12/09/2010	11/03/2010	10/01/2010	08/29/2010	07/31/2010	07/04/2010	06/08/2010
				13.32	9.57	9.32	9.07	8.82	8.57	8.32	8.07
	Without optional redemption *	Average life	Years	5.58	4.03	3.93	3.84	3.75	3.67	3.59	3.53
		Final Maturity	Years	06/27/2012	12/10/2010	11/03/2010	10/01/2010	08/29/2010	07/31/2010	07/04/2010	06/08/2010
				13.57	9.82	9.57	9.32	9.07	8.82	8.57	8.07
Series B	With optional redemption *	Average life	Years	8.10	5.40	5.20	5.03	5.08	4.93	4.79	4.66
		Final Maturity	Years	01/03/2015	04/21/2012	02/09/2012	12/09/2011	12/26/2011	11/02/2011	09/14/2011	07/29/2011
				13.32	9.57	9.32	9.07	8.82	8.57	8.32	8.07
	Without optional redemption *	Average life	Years	8.10	5.40	5.20	5.03	5.08	4.93	4.79	4.66
		Final Maturity	Years	01/03/2015	04/22/2012	02/10/2012	12/09/2011	12/26/2011	11/03/2011	09/14/2011	07/29/2011
				13.57	9.82	9.57	9.32	9.07	8.82	8.57	8.07
Series C	With optional redemption *	Average life	Years	13.32	9.57	9.32	9.07	8.82	8.57	8.32	8.07
		Final Maturity	Years	03/23/2020	06/23/2016	03/23/2016	12/23/2015	09/23/2015	06/23/2015	03/23/2015	12/23/2014
				13.32	9.57	9.32	9.07	8.82	8.57	8.32	8.07
	Without optional redemption *	Average life	Years	13.90	10.32	9.99	9.69	9.39	9.10	8.82	8.55
		Final Maturity	Years	10/21/2020	03/23/2017	11/24/2016	08/04/2016	04/16/2016	01/02/2016	09/22/2015	06/17/2015
				14.32	10.82	10.32	10.07	9.82	9.57	9.32	8.82

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	13,644,773.15	3.372%	
Principals Account	10,950,366.48	3.372%	
Servicer ppal collect not yet credited	2,966,578.10		
Servicer ints collect not yet credited	463,709.80		
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	16,510	13,589
Principal		
Principal outstanding	495,230,732.55	520,884,293.07
Average loan	29,995.80	38,331.32
Minimum	0.04	17.13
Maximum	802,618.12	221,330.59
Interest rate		
Weighted average (wac)	4.00%	5.03%
Minimum	2.72%	3.75%
Maximum	10.00%	7.38%
Final maturity		
Weighted average (WARM) (months)	137	180
Minimum	11/01/2006	08/06/2002
Maximum	08/31/2031	04/30/2027
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	5.75%	10.74%
1-year EURIBOR/MIBOR (Mortgage Market)	77.85%	62.16%
Mortgage Market: Savings Banks	15.69%	26.77%
Mortgage Market: All Institutions	0.01%	0.00%
Savings Banks Lending Rate (CECA Indicator)	0.70%	0.32%

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	2.17	6.60	0.21
10.01 - 20%	7.87	15.69	1.63
20.01 - 30%	14.46	25.42	4.48
30.01 - 40%	19.65	35.08	8.65
40.01 - 50%	24.34	45.08	13.03
50.01 - 60%	22.28	54.77	20.31
60.01 - 70%	9.23	63.35	28.17
70.01 - 80%			23.52
Weighted average (WALT)	40.97		57.41
Minimum	0.00		0.02
Maximum	69.78		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)	1.00%	0.89%	1.10%	1.21%	1.11%
Annual Percentage Rate (CPR)	11.33%	10.15%	12.45%	13.55%	12.57%

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	2.36%	0.20%
Aragon	0.55%	0.54%
Asturias	0.16%	0.02%
Balearic Islands	2.47%	2.76%
Basque Country	0.68%	0.01%
Canary Islands	2.39%	0.20%
Cantabria	0.07%	
Castilla-La Mancha	3.75%	4.16%
Castilla-Leon	0.80%	0.07%
Catalonia	2.45%	0.57%
Ceuta	0.02%	
Extremadura	0.23%	0.01%
Galicia	0.83%	
La Rioja	0.21%	0.01%
Madrid	7.11%	3.74%
Murcia	0.97%	0.14%
Navarra	0.55%	
Valencia	74.40%	87.56%

Current delinquency

Aging	Assets	Overdue debt				Outstanding debt	Total debt		% Total debt / Appraisal Value	
		Principal	Interest	Other	Total		%			
Up to 1 month	523	88,855.67	21,911.89	0.00	110,767.56	51.15	14,045,372.91	14,156,140.47	79.08	33.38
1 to 2 months	94	35,073.66	12,650.49	0.00	47,724.15	22.04	2,559,621.81	2,607,345.96	14.57	33.72
2 to 3 months	23	12,636.81	4,690.57	0.00	17,327.38	8.00	575,995.34	593,322.72	3.31	34.19
3 to 6 months	5	8,117.78	3,158.55	0.00	11,276.33	5.21	279,309.94	290,586.27	1.62	50.28
6 to 12 months	4	10,918.54	5,677.38	0.00	16,595.92	7.66	147,842.60	164,438.52	0.92	25.25
12 to 18 months	2	2,127.61	1,516.82	0.00	3,644.43	1.68	23,550.98	27,195.41	0.15	51.59
18 to 24 months	1	5,173.30	4,047.40	0.00	9,220.70	4.26	52,304.93	61,525.63	0.34	73.04
Total	652	162,903.37	53,653.10	0.00	216,556.47		17,683,998.51	17,900,554.98		33.62

Additional information