

# BANCAJA 3 Fondo de Titulización de Activos

## Brief report

Date: 09/30/2005  
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	2.3960% 12/23/2005 605.66 Gross 514.81 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	2.6360% 12/23/2005 666.32 Gross 566.37 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% 12/23/2005 1,706.25 Gross 1,450.31 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								

### Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	With optional redemption *	Average life Years	% 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 Date	7.52 04/04/2013	6.09 11/01/2011	5.95 09/09/2011	5.81 07/23/2011	5.69 06/07/2011	5.57 04/25/2011	5.46 03/17/2011	5.34 02/01/2011	
	Final Maturity Date	13.99 09/23/2019	11.48 03/23/2017	11.24 12/23/2016	10.99 09/23/2016	10.74 06/23/2016	10.48 03/23/2016	10.24 12/23/2015	9.73 06/23/2015	9.37 06/23/2015	
Series B	Without optional redemption *	Average life Date	7.60 05/06/2013	6.19 12/09/2011	6.05 10/16/2011	5.91 08/28/2011	5.79 07/13/2011	5.67 05/31/2011	5.56 04/21/2011	5.46 03/14/2011	
	Final Maturity Date	17.49 03/23/2023	14.74 06/23/2020	14.49 03/23/2020	14.24 12/23/2019	13.99 09/23/2019	13.74 06/23/2019	13.48 03/23/2019	13.24 12/23/2018	13.24 12/23/2018	
Series C	With optional redemption *	Average life Date	10.29 09/23/2019	8.10 03/23/2017	7.85 12/23/2016	7.64 09/23/2016	7.42 06/23/2016	7.22 03/23/2016	7.02 12/23/2015	6.81 06/23/2015	
	Final Maturity Date	13.99 09/23/2019	11.48 03/23/2017	11.24 12/23/2016	10.99 09/23/2016	10.74 06/23/2016	10.48 03/23/2016	10.24 12/23/2015	9.73 06/23/2015	9.37 06/23/2015	
Series B	Without optional redemption *	Average life Date	10.29 03/13/2016	8.10 01/14/2014	7.85 10/16/2013	7.64 07/28/2013	7.42 05/07/2013	7.22 02/24/2013	7.02 12/12/2012	6.81 10/09/2012	
	Final Maturity Date	13.99 09/23/2019	11.48 03/23/2017	11.24 12/23/2016	10.99 09/23/2016	10.74 06/23/2016	10.48 03/23/2016	10.24 12/23/2015	9.73 06/23/2015	9.37 06/23/2015	
Series C	Without optional redemption *	Average life Date	19.20 12/05/2024	18.45 03/08/2022	16.12 11/08/2021	15.81 07/19/2021	15.53 04/06/2021	15.26 12/23/2020	15.00 09/27/2020	14.76 06/30/2020	
	Final Maturity Date	26.50 03/23/2032	26.50 03/23/2032	26.50 03/23/2032	26.50 03/23/2032	26.50 03/23/2032	26.50 03/23/2032	26.50 03/23/2032	26.50 03/23/2032	26.50 03/23/2032	

Delinquency and default assumption 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		% 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)			
	Balance	Interest	
Assets			
Treasury Account	2,852,960.78	2.136%	
Principals Account	4,596,535.41	2.136%	
Servicer ppal collect not yet credited	3,657,979.15		
Servicer ints collect not yet credited	475,675.85		
Liabilities			
Available			
Start-up Loan	189,668.50	3.136%	
Subordinated Credit	2,604,500.00	0.00	3.136%

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	17,268	13,589	
Principal			
Principal outstanding	510,076,044.51	520,884,293.07	
Average loan	29,538.80	38,331.32	
Minimum	15.37	17.13	
Maximum	635,708.52	221,330.59	
Interest rate			
Weighted average (wac)	3.43%	5.03%	
Minimum	2.60%	3.75%	
Maximum	11.38%	7.38%	
Final maturity			
Weighted average (WARM) (months)	137	180	
Minimum	10/01/2005	08/06/2002	
Maximum	02/29/2032	04/30/2027	
Index (distribution)			
1-year EURIBOR/MIBOR	7.07	10.74	
1-year EURIBOR/MIBOR (Mortgage Market)	73.01	62.16	
Mortgage Market: Savings Banks	18.85	26.77	
Mortgage Market: All Institutions	0.01	0.00	
Savings Banks Lending Rate (CECA Indicator)	1.06	0.32	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.85	6.58	0.21	7.49
10.01 - 20%	6.51	15.75	1.63	16.12
20.01 - 30%	12.14	25.41	4.48	25.53
30.01 - 40%	18.47	35.24	8.65	35.29
40.01 - 50%	22.84	45.24	13.03	45.32
50.01 - 60%	23.39	54.91	20.31	55.45
60.01 - 70%	13.52	64.04	28.17	65.23
70.01 - 80%	1.27	70.93	23.52	73.94
Weighted average (WALTV)	43.48		57.41	
Minimum	0.02		0.02	
Maximum	72.22		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)	1.05%	1.07%	1.19%	1.19%	1.07%
Annual equivalente (CPR)	11.85%	12.07%	13.43%	13.40%	12.12%

### Replenishment of securitised assets

Last acquisition (date)	09/23/2005
Number of loans acquired	564
Additional loan principal	27,875,652.78
Cumulative acquisitions	
Number of loans acquired	9,960
Additional loan principal	322,444,308.51
Next acquisition (date)	12/23/2005
End of revolving period	06/23/2007

### Geographic distribution

	Current	At constitution date
Andalucia	0.67%	0.20%
Aragon	0.47%	0.54%
Asturias	0.05%	0.02%
Balearic Islands	2.37%	2.76%
Basque Country	0.54%	0.01%
Canary Islands	1.75%	0.20%
Cantabria	0.03%	
Castilla-La Mancha	4.03%	4.16%
Castilla-Leon	0.56%	0.07%
Catalonia	1.81%	0.57%
Extremadura	0.01%	0.01%
Galicia	0.36%	
La Rioja	0.18%	0.01%
Madrid	6.50%	3.74%
Murcia	0.52%	0.14%
Navarra	0.27%	
Valencia	79.89%	87.56%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Up to 1 month	601	99,829.74	27,277.34	0.00	127,107.08	57.95	17,297,236.41	17,424,343.49	81.98	36.10
1 to 2 months	93	30,152.27	9,413.40	0.00	39,565.67	18.04	2,359,706.09	2,399,271.76	11.29	39.68
2 to 3 months	29	15,168.43	7,041.53	0.00	22,209.96	10.13	992,002.49	1,014,212.45	4.77	49.18
3 to 6 months	7	6,429.11	2,778.44	0.00	9,207.55	4.20	219,606.29	228,813.84	1.08	44.38
6 to 12 months	5	13,687.63	4,814.32	0.00	18,501.95	8.44	154,023.50	172,525.45	0.81	42.11
18 to 24 months	1	1,723.45	1,012.12	0.00	2,735.57	1.25	13,217.32	15,952.89	0.08	66.29
Total	736	166,990.63	52,337.15	0.00	219,327.78		21,035,792.10	21,255,119.88		37.08

#### Additional information