

# BANCAJA 3 Fondo de Titulización de Activos



## Brief report

Date: 01/31/2006  
Currency: EUR

Date of constitution  
07/29/2002

VAT Reg. no.  
G83385542

Management Company  
Europa 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<br>ISIN Code      | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                            | Redemption                                    |  | Rating<br>Fitch / Moody's |             |  |
|                          |                        | Current   | Original                     |  |   | Final maturity (legal)                        | Next   | Current                   | Original    |  |
| Series A<br>ESO312882006 | 07/31/2002<br>5,001    | 100,000.00<br>500,100,000.00<br>100.00%                       | 100,000.00<br>500,100,000.00 | Floating<br>3-M Euribor + 0.260%<br>23.Mar/Jun/Sep/Dec     | 2.7500%<br>03/23/2006<br>687.50 Gross<br>584.37 Net     | 06/23/2034<br>Quarterly<br>23.Mar/Jun/Sep/Dec | 06/23/2009<br>except certain<br>circumstances<br>"Pass-Through"  | AAA<br>Aaa                | AAA<br>Aaa  |  |
| Series B<br>ESO312882014 | 07/31/2002<br>104      | 100,000.00<br>10,400,000.00<br>100.00%                        | 100,000.00<br>10,400,000.00  | Floating<br>3-M Euribor + 0.500%<br>23.Mar/Jun/Sep/Dec     | 2.9900%<br>03/23/2006<br>747.50 Gross<br>635.37 Net     | 06/23/2034<br>Quarterly<br>23.Mar/Jun/Sep/Dec | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start | A+<br>A1                  | A+<br>A1    |  |
| Series C<br>ESO312882022 | 07/31/2002<br>104      | 100,000.00<br>10,400,000.00<br>100.00%                        | 100,000.00<br>10,400,000.00  | Fixed<br>6.75%<br>23.Mar/Jun/Sep/Dec                       | 6.7500%<br>03/23/2006<br>1,687.50 Gross<br>1,434.37 Net | 06/23/2034<br>Quarterly<br>23.Mar/Jun/Sep/Dec | To be determined<br>"Pass-Through"<br>Secutorial                 | BBB<br>Baa2               | BBB<br>Baa2 |  |
| Total                    |                        | 520,900,000.00  |                              |  |   |   |  |                           |             |  |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) |                               |                |                         |            |            |            |            |            |            |            |  |
|---|-------------------------------|----------------|-------------------------|------------|------------|------------|------------|------------|------------|------------|--|
| Series  | Redemption                    | Average life   | % 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   | 6.57                    | 5.32       | 5.19       | 5.07       | 4.97       | 4.87       | 4.77       | 4.69       |  |
|   |                               | Final Maturity | 08/26/2012              | 05/27/2011 | 04/09/2011 | 02/25/2011 | 01/17/2011 | 12/11/2010 | 11/07/2010 | 10/07/2010 |  |
| Series B  | With optional redemption *    | Average life   | 6.59                    | 5.34       | 5.21       | 5.09       | 4.98       | 4.88       | 4.79       | 4.70       |  |
|   |                               | Final Maturity | 08/31/2012              | 06/02/2011 | 04/17/2011 | 03/05/2011 | 01/24/2011 | 12/18/2010 | 11/14/2010 | 10/13/2010 |  |
| Series C  | With optional redemption *    | Average life   | 9.12                    | 7.06       | 6.81       | 6.61       | 6.41       | 6.23       | 6.06       | 5.89       |  |
|   |                               | Final Maturity | 03/12/2015              | 02/19/2013 | 11/21/2012 | 09/09/2012 | 08/26/2012 | 04/22/2012 | 02/21/2012 | 12/19/2011 |  |
| Series A  | Without optional redemption * | Average life   | 13.40                   | 11.15      | 10.65      | 10.40      | 10.15      | 9.90       | 9.65       | 9.40       |  |
|   |                               | Final Maturity | 06/23/2019              | 03/23/2017 | 09/23/2016 | 06/23/2016 | 03/23/2016 | 12/23/2015 | 09/23/2015 | 06/23/2015 |  |
| Series B  | Without optional redemption * | Average life   | 6.59                    | 5.34       | 5.21       | 5.09       | 4.98       | 4.88       | 4.79       | 4.70       |  |
|   |                               | Final Maturity | 06/23/2020              | 03/23/2018 | 12/23/2017 | 09/23/2017 | 06/23/2017 | 03/23/2017 | 12/23/2016 | 09/23/2016 |  |
| Series C  | Without optional redemption * | Average life   | 13.40                   | 11.15      | 10.65      | 10.40      | 10.15      | 9.90       | 9.65       | 9.40       |  |
|   |                               | Final Maturity | 06/23/2019              | 03/23/2017 | 09/23/2016 | 06/23/2016 | 03/23/2016 | 12/23/2015 | 09/23/2015 | 06/23/2015 |  |
| Series A  | Without optional redemption * | Average life   | 9.14                    | 7.09       | 6.86       | 6.65       | 6.44       | 6.26       | 6.10       | 5.92       |  |
|   |                               | Final Maturity | 03/22/2015              | 03/03/2013 | 12/07/2012 | 09/23/2012 | 07/09/2012 | 05/04/2012 | 03/05/2012 | 12/30/2011 |  |
| Series B  | Without optional redemption * | Average life   | 14.81                   | 12.70      | 12.41      | 12.13      | 11.85      | 11.58      | 11.30      | 11.04      |  |
|   |                               | Final Maturity | 06/23/2021              | 03/23/2019 | 12/23/2018 | 09/23/2018 | 06/23/2018 | 03/23/2018 | 12/23/2017 | 09/23/2017 |  |

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                       | 18,457,230.81 | 2.490%      |  |
| Principals Account                     | 34,022.56     | 2.490%      |  |
| Servicer ppal collect not yet credited | 3,117,037.60  |             |  |
| Servicer ints collect not yet credited | 443,364.25    |             |  |
| Liabilities                            |               |             |  |
| Start-up Loan                          | 162,573.00    | 3.490%      |  |
| Subordinated Credit                    | 2,604,500.00  | 0.00 3.490% |  |

### Collateral: Residential mortgage loans

| General                                     |                |                      |  |
|---|----------------|----------------------|--|
|   | Current        | At constitution date |  |
| Count                                       | 16,885         | 13,589               |  |
| Principal                                   |                |                      |  |
| Principal outstanding                       | 500,976,127.06 | 520,884,293.07       |  |
| Average loan                                | 29,689.89      | 38,331.32            |  |
| Minimum                                     | 0.04           | 17.13                |  |
| Maximum                                     | 839,225.73     | 221,330.59           |  |
| Interest rate                               |                |                      |  |
| Weighted average (wac)                      | 3.39%          | 5.03%                |  |
| Minimum                                     | 2.31%          | 3.75%                |  |
| Maximum                                     | 11.38%         | 7.38%                |  |
| Final maturity                              |                |                      |  |
| Weighted average (WARM) (months)            | 135            | 180                  |  |
| Minimum                                     | 02/01/2006     | 08/06/2002           |  |
| Maximum                                     | 08/31/2031     | 04/30/2027           |  |
| Index (distribution)                        |                |                      |  |
| 1-year EURIBOR/MIBOR                        | 6.57           | 10.74                |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)      | 74.80          | 62.16                |  |
| Mortgage Market: Savings Banks              | 17.68          | 26.77                |  |
| Mortgage Market: All Institutions           | 0.01           | 0.00                 |  |
| Savings Banks Lending Rate (CECA Indicator) | 0.94           | 0.32                 |  |

| LTV Distribution         |         |       |                      |       |
|--------------------------|---------|-------|----------------------|-------|
|                          | Current |       | At constitution date |       |
|                          | % Pool  | % LTV | % Pool               | % LTV |
| 0.01 - 10%               | 1.90    | 6.47  | 0.21                 | 7.49  |
| 10.01 - 20%              | 7.28    | 15.75 | 1.63                 | 16.12 |
| 20.01 - 30%              | 13.06   | 25.50 | 4.48                 | 25.53 |
| 30.01 - 40%              | 19.04   | 35.17 | 8.65                 | 35.29 |
| 40.01 - 50%              | 23.23   | 45.17 | 13.03                | 45.32 |
| 50.01 - 60%              | 23.19   | 54.85 | 20.31                | 55.45 |
| 60.01 - 70%              | 11.67   | 63.93 | 28.17                | 65.23 |
| 70.01 - 80%              | 0.63    | 70.51 | 23.52                | 73.94 |
| Weighted average (WALTV) | 42.41   |       | 57.41                |       |
| Minimum                  | 0.00    |       | 0.02                 |       |
| Maximum                  | 71.47   |       | 78.80                |       |

Europa 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 Europa 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)    | 1.28%         | 1.42%         | 1.23%         | 1.24%          | 1.10%      |
| Annual Percentage Rate (CPR) | 14.29%        | 15.79%        | 13.79%        | 13.90%         | 12.40%     |

### Replenishment of securitised assets

|                           |                |
|---------------------------|----------------|
| Last acquisition (date)   | 12/23/2005     |
| Number of loans acquired  | 576            |
| Additional loan principal | 34,842,229.60  |
| Cumulative acquisitions   |                |
| Number of loans acquired  | 10,536         |
| Additional loan principal | 357,286,538.11 |
| Next acquisition (date)   | 03/23/2006     |
| End of revolving period   | 06/23/2007     |

### Geographic distribution

|                    | Current | At constitution date |
|--------------------|---------|----------------------|
| Andalucia          | 1.04%   | 0.20%                |
| Aragon             | 0.45%   | 0.54%                |
| Asturias           | 0.08%   | 0.02%                |
| Balearic Islands   | 2.45%   | 2.76%                |
| Basque Country     | 0.55%   | 0.01%                |
| Canary Islands     | 1.82%   | 0.20%                |
| Cantabria          | 0.03%   |                      |
| Castilla-La Mancha | 3.96%   | 4.16%                |
| Castilla-Leon      | 0.59%   | 0.07%                |
| Catalonia          | 2.00%   | 0.57%                |
| Extremadura        | 0.02%   | 0.01%                |
| Galicia            | 0.43%   |                      |
| La Rioja           | 0.21%   | 0.01%                |
| Madrid             | 6.81%   | 3.74%                |
| Murcia             | 0.88%   | 0.14%                |
| Navarra            | 0.33%   |                      |
| Valencia           | 78.53%  | 87.56%               |

### Current delinquency

| Aging           | Assets     | Overdue debt      |                  |             |                   |       | Outstanding debt     | Total debt           |       | % Total debt / Appraisal Value |
|-----------------|------------|-------------------|------------------|-------------|-------------------|-------|----------------------|----------------------|-------|--------------------------------|
|                 |            | Principal         | Interest         | Other       | Total             | %     |                      | Total                | %     |                                |
| Up to 1 month   | 548        | 90,164.50         | 22,799.95        | 0.00        | 112,964.45        | 53.39 | 15,275,118.74        | 15,388,083.19        | 81.40 | 6.26                           |
| 1 to 2 months   | 87         | 33,375.82         | 10,166.95        | 0.00        | 43,542.77         | 20.58 | 2,405,325.96         | 2,448,868.73         | 12.95 | 37.56                          |
| 2 to 3 months   | 15         | 10,541.52         | 4,013.75         | 0.00        | 14,555.27         | 6.88  | 502,885.54           | 517,440.81           | 2.74  | 34.32                          |
| 3 to 6 months   | 10         | 10,226.24         | 4,728.58         | 0.00        | 14,954.82         | 7.07  | 344,155.32           | 359,110.14           | 1.90  | 44.37                          |
| 6 to 12 months  | 3          | 4,568.20          | 1,861.42         | 0.00        | 6,429.62          | 3.04  | 68,318.59            | 74,748.21            | 0.40  | 51.26                          |
| 12 to 18 months | 3          | 13,376.23         | 4,562.87         | 0.00        | 17,939.10         | 8.48  | 92,512.76            | 110,451.86           | 0.58  | 38.11                          |
| Over 2 years    | 1          | 27.65             | 1,169.02         | 0.00        | 1,196.67          | 0.57  | 4,513.12             | 5,709.79             | 0.03  | 23.73                          |
| <b>Total</b>    | <b>667</b> | <b>162,280.16</b> | <b>49,302.54</b> | <b>0.00</b> | <b>211,582.70</b> |       | <b>18,692,830.03</b> | <b>18,904,412.73</b> |       | <b>7.41</b>                    |

#### Additional information