

BANCAJA 3 Fondo de Titulización de Activos



Brief report

Date: 04/30/2006
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 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" Secutorial | 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 | Final Maturity Years | % 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 | 6.50 | 5.17 | 5.05 | 4.94 | 4.83 | 4.72 | 4.62 | 4.53 | |
| | | Final Maturity | 10/27/2012 | 06/30/2011 | 05/17/2011 | 04/05/2011 | 02/25/2011 | 01/16/2011 | 12/12/2010 | 11/10/2010 | |
| Series B | With optional redemption * | Average life | 6.52 | 5.20 | 5.08 | 4.96 | 4.85 | 4.75 | 4.66 | 4.57 | |
| | | Final Maturity | 11/04/2012 | 07/11/2011 | 05/27/2011 | 04/15/2011 | 03/06/2011 | 01/28/2011 | 12/24/2010 | 11/21/2010 | |
| Series C | With optional redemption * | Average life | 9.14 | 6.97 | 6.76 | 6.55 | 6.37 | 6.15 | 5.99 | 5.83 | |
| | | Final Maturity | 09/23/2019 | 03/23/2017 | 12/23/2016 | 09/23/2016 | 06/23/2016 | 12/23/2015 | 09/23/2015 | 06/23/2015 | |

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 | % 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 | 15,214,177.52 | 2.728% | |
| Principals Account | 181,015.17 | 2.728% | |
| Servicer ppal collect not yet credited | 2,951,943.27 | | |
| Servicer ints collect not yet credited | 439,600.83 | | |
| 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 | 16,872 | 13,589 | |
| Principal | | | |
| Principal outstanding | 504,231,918.66 | 520,884,293.07 | |
| Average loan | 29,885.72 | 38,331.32 | |
| Minimum | 0.04 | 17.13 | |
| Maximum | 826,768.32 | 221,330.59 | |
| Interest rate | | | |
| Weighted average (wac) | 3.51% | 5.03% | |
| Minimum | 2.60% | 3.75% | |
| Maximum | 11.38% | 7.38% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 136 | 180 | |
| Minimum | 05/01/2006 | 08/06/2002 | |
| Maximum | 08/31/2031 | 04/30/2027 | |
| Index (distribution) | | | |
| 1-year EURIBOR/MIBOR | 6.20 | 10.74 | |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 76.30 | 62.16 | |
| Mortgage Market: Savings Banks | 16.65 | 26.77 | |
| Mortgage Market: All Institutions | 0.01 | 0.00 | |
| Savings Banks Lending Rate (CECA Indicator) | 0.84 | 0.32 | |

| LTV Distribution | | | | |
|--------------------------|---------|-------|----------------------|-------|
| | Current | | At constitution date | |
| | % Pool | % LTV | % Pool | % LTV |
| 0.01 - 10% | 1.93 | 6.49 | 0.21 | 7.49 |
| 10.01 - 20% | 7.38 | 15.68 | 1.63 | 16.12 |
| 20.01 - 30% | 13.64 | 25.45 | 4.48 | 25.53 |
| 30.01 - 40% | 19.23 | 35.12 | 8.65 | 35.29 |
| 40.01 - 50% | 24.15 | 45.17 | 13.03 | 45.32 |
| 50.01 - 60% | 22.66 | 54.93 | 20.31 | 55.45 |
| 60.01 - 70% | 10.82 | 63.86 | 28.17 | 65.23 |
| 70.01 - 80% | 0.19 | 70.32 | 23.52 | 73.94 |
| Weighted average (WALTV) | 41.90 | | 57.41 | |
| Minimum | 0.00 | | 0.02 | |
| Maximum | 70.90 | | 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) | 1.12% | 1.20% | 1.31% | 1.24% | 1.10% |
| Annual Percentage Rate (CPR) | 12.61% | 13.46% | 14.63% | 13.89% | 12.47% |

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 | 1.60% | 0.20% |
| Aragon | 0.47% | 0.54% |
| Asturias | 0.11% | 0.02% |
| Balearic Islands | 2.52% | 2.76% |
| Basque Country | 0.61% | 0.01% |
| Canary Islands | 2.01% | 0.20% |
| Cantabria | 0.04% | |
| Castilla-La Mancha | 3.89% | 4.16% |
| Castilla-Leon | 0.60% | 0.07% |
| Catalonia | 2.07% | 0.57% |
| Extremadura | 0.05% | 0.01% |
| Galicia | 0.60% | |
| La Rioja | 0.21% | 0.01% |
| Madrid | 6.66% | 3.74% |
| Murcia | 0.78% | 0.14% |
| Navarra | 0.40% | |
| 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 | 576 | 93,092.12 | 22,842.60 | 0.00 | 115,934.72 | 48.96 | 16,760,136.86 | 16,876,071.58 | 81.30 | 34.89 |
| 1 to 2 months | 94 | 35,193.90 | 10,940.47 | 0.00 | 46,134.37 | 19.48 | 2,445,397.32 | 2,491,531.69 | 12.00 | 38.71 |
| 2 to 3 months | 28 | 17,306.18 | 6,472.27 | 0.00 | 23,778.45 | 10.04 | 843,723.31 | 867,501.76 | 4.18 | 35.30 |
| 3 to 6 months | 11 | 11,249.82 | 3,954.44 | 0.00 | 15,204.26 | 6.42 | 276,597.36 | 291,801.62 | 1.41 | 29.33 |
| 6 to 12 months | 4 | 6,240.44 | 2,083.07 | 0.00 | 8,323.51 | 3.52 | 72,515.39 | 80,838.90 | 0.39 | 52.95 |
| 12 to 18 months | 4 | 19,628.21 | 6,841.12 | 0.00 | 26,469.33 | 11.18 | 121,588.53 | 148,057.86 | 0.71 | 41.52 |
| Over 2 years | 1 | 0.00 | 943.52 | 0.00 | 943.52 | 0.40 | 0.00 | 943.52 | 0.00 | 3.92 |
| Total | 718 | 182,710.67 | 54,077.49 | 0.00 | 236,788.16 | | 20,519,958.77 | 20,756,746.93 | | 35.31 |

Additional information