

BANCAJA 3 Fondo de Titulización de Activos



Brief report

Date: 08/31/2006
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 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	3.2450% 09/25/2006 847.31 Gross 720.21 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	3.4850% 09/25/2006 909.97 Gross 773.47 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% 09/25/2006 1,762.50 Gross 1,498.12 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	% 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	Years	5.80	4.54	4.43	4.32	4.22	4.13	4.05	3.96				
		Final Maturity	Years	06/16/2012	03/15/2011	02/02/2011	12/25/2010	11/19/2010	10/17/2010	09/16/2010	08/16/2010	08/16/2010			
Series B	With optional redemption *	Average life	Years	8.29	6.13	5.91	5.72	5.53	5.36	5.20	5.26				
		Final Maturity	Years	12/11/2014	10/15/2012	07/28/2012	05/18/2012	03/09/2012	01/07/2012	11/11/2011	12/02/2011	12/02/2011			
Series C	With optional redemption *	Average life	Years	13.90	11.33	11.02	10.72	10.43	10.14	9.95	9.58				
		Final Maturity	Years	07/21/2020	12/27/2017	09/05/2017	05/18/2017	01/30/2017	10/17/2016	07/05/2016	03/25/2016	03/25/2016			

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	% 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	26,674,307.74	2.985%	
Principals Account	5,836,270.64	2.985%	
Servicer ppal collect not yet credited	2,521,156.92		
Servicer ints collect not yet credited	454,104.30		
Liabilities	Available	Balance	Interest
Start-up Loan		108,382.00	3.985%
Subordinated Credit	2,604,500.00	0.00	3.985%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	16,496	13,589	
Principal			
Principal outstanding	489,192,498.22	520,884,293.07	
Average loan	29,655.22	38,331.32	
Minimum	0.04	17.13	
Maximum	810,715.31	221,330.59	
Interest rate			
Weighted average (wac)	3.82%	5.03%	
Minimum	2.61%	3.75%	
Maximum	10.00%	7.38%	
Final maturity			
Weighted average (WARM) (months)	135	180	
Minimum	09/01/2006	08/06/2002	
Maximum	08/31/2031	04/30/2027	
Index (distribution)			
1-year EURIBOR/MIBOR	5.96	10.74	
1-year EURIBOR/MIBOR (Mortgage Market)	76.99	62.16	
Mortgage Market: Savings Banks	16.28	26.77	
Mortgage Market: All Institutions	0.01	0.00	
Savings Banks Lending Rate (CECA Indicator)	0.76	0.32	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.14	6.57	0.21	7.49
10.01 - 20%	7.63	15.69	1.63	16.12
20.01 - 30%	14.18	25.43	4.48	25.53
30.01 - 40%	19.64	35.11	8.65	35.29
40.01 - 50%	24.11	45.13	13.03	45.32
50.01 - 60%	22.56	54.83	20.31	55.45
60.01 - 70%	9.73	63.61	28.17	65.23
70.01 - 80%	0.01	70.15	23.52	73.94
Weighted average (WALTV)	41.28		57.41	
Minimum	0.00		0.02	
Maximum	70.15		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

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.76%	1.16%	1.18%	1.23%	1.11%
Annual Percentage Rate (CPR)	8.77%	13.05%	13.30%	13.81%	12.53%

Replenishment of securitised assets

Last acquisition (date)	06/23/2006
Number of loans acquired	519
Additional loan principal	25,273,532.05
Cumulative acquisitions	
Number of loans acquired	11,703
Additional loan principal	416,463,708.11
Next acquisition (date)	09/25/2006
End of revolving period	06/23/2007

Geographic distribution

	Current	At constitution date
Andalucia	1.92%	0.20%
Aragon	0.50%	0.54%
Asturias	0.12%	0.02%
Balearic Islands	2.52%	2.76%
Basque Country	0.64%	0.01%
Canary Islands	2.13%	0.20%
Cantabria	0.04%	
Castilla-La Mancha	3.86%	4.16%
Castilla-Leon	0.61%	0.07%
Catalonia	2.07%	0.57%
Ceuta	0.02%	
Extremadura	0.05%	0.01%
Galicia	0.70%	
La Rioja	0.21%	0.01%
Madrid	6.94%	3.74%
Murcia	0.76%	0.14%
Navarra	0.53%	
Valencia	76.40%	87.56%

Current delinquency

Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
		Principal	Interest	Other							
Up to 1 month	478	82,483.09	20,434.98	0.00	102,918.07	46.38	13,982,030.21	14,084,948.28	78.01	35.21	
1 to 2 months	102	36,398.77	13,632.34	0.00	50,031.11	22.55	2,866,950.67	2,916,981.78	16.16	38.97	
2 to 3 months	20	13,803.90	4,396.94	0.00	18,200.84	8.20	494,270.03	512,470.87	2.84	35.13	
3 to 6 months	7	8,376.28	3,440.65	0.00	11,816.93	5.33	255,091.70	266,908.63	1.48	45.33	
6 to 12 months	3	8,087.84	4,663.15	0.00	12,750.99	5.75	136,897.37	149,648.36	0.83	25.49	
12 to 18 months	1	952.26	701.15	0.00	1,653.41	0.75	11,962.36	13,615.77	0.08	45.12	
18 to 24 months	3	17,679.62	6,842.27	0.00	24,521.89	11.05	85,468.14	109,990.03	0.61	37.95	
Total	614	167,781.76	54,111.48	0.00	221,893.24		17,832,670.48	18,054,563.72		35.79	

Additional information