

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 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	3.6320% 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" 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	0,07	0,09	1,06	1,15	1,25	1,35	1,44		
% Annual equivalent CPR				0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Series A	Final Maturity	Years	5.58	4.03	3.93	3.84	3.75	3.67	3.59	3.53			
		Date	06/26/2012	12/09/2010	11/03/2010	10/10/2010	08/29/2010	07/31/2010	07/04/2010	06/08/2010			
Series A	Final Maturity	Years	13.32	9.57	9.32	9.07	8.82	8.57	8.32	8.07			
		Date	03/23/2020	06/23/2016	03/23/2016	12/23/2015	09/23/2015	06/23/2015	03/23/2015	12/23/2014			
Series B	Final Maturity	Years	5.58	4.03	3.93	3.84	3.75	3.67	3.59	3.53			
		Date	06/27/2012	12/10/2010	11/03/2010	10/10/2010	08/29/2010	07/31/2010	07/04/2010	06/08/2010			
Series B	Final Maturity	Years	13.57	9.82	9.57	9.32	9.07	8.82	8.57	8.07			
		Date	06/23/2020	09/23/2016	06/23/2016	03/23/2016	12/23/2015	09/23/2015	06/23/2015	12/23/2014			
Series C	Final Maturity	Years	8.10	5.40	5.20	5.03	5.08	4.93	4.79	4.66			
		Date	01/03/2015	04/21/2012	02/09/2012	12/09/2011	12/26/2011	11/02/2011	09/14/2011	07/29/2011			
Series C	Final Maturity	Years	13.32	9.57	9.32	9.07	8.82	8.57	8.32	8.07			
		Date	03/23/2020	06/23/2016	03/23/2016	12/23/2015	09/23/2015	06/23/2015	03/23/2015	12/23/2014			

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)					
Series	%	Current		At issue date	
		% CE	% CE	% CE	% CE
Series A	96.01%	500,100,000.00	4.50%	500,100,000.00	4.50%
Series B	2.00%	10,400,000.00	2.50%	10,400,000.00	2.50%
Series C	2.00%	10,400,000.00	0.50%	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	% Pool	% LTV
0.01 - 10%	2.17	6.60	0.21	7.49
10.01 - 20%	7.87	15.69	1.63	16.12
20.01 - 30%	14.46	25.42	4.48	25.53
30.01 - 40%	19.65	35.08	8.65	35.29
40.01 - 50%	24.34	45.08	13.03	45.32
50.01 - 60%	22.28	54.77	20.31	55.45
60.01 - 70%	9.69	63.35	28.17	65.23
70.01 - 80%			23.52	73.94
Weighted average (WALTV)	40.97		57.41	
Minimum	0.00		0.02	
Maximum	69.78		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.
Only the information communicated by Europea 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)	1.00%	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				Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
		Principal	Interest	Other							
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