BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 12/31/2006
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating Fitch / Moody´s 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	3.9740% 03/23/2007 949.34 Gross 806.94 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	4.2140% 03/23/2007 1,006.68 Gross 855.68 Net	06/23/2034 Quarterly 23.Mar/Jun/Sep/Dec	To be determined "Pass-Though" 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% 03/23/2007 1,612.50 Gross 1,370.62 Net	06/23/2034 Quarterly 23.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	BBB Baa2	BBB Baa2
Total		520,900,000.00	520,900,000.00						

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

				0,00	0,51	0,69	0,87	1,06	1,25	1,44	1,64
	% Monthly CPR (SMM)			0,00	0,51	0,69	0,87	1,06	1,25	1,44	1,64
	% Annual equivalent CPR			0,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00
Series A	With optional redemption *	Average life	Years	6.69	5.30	4.95	4.64	4.37	4.15	3.96	3.78
			Date	09/06/2013	04/16/2012	12/11/2011	08/21/2011	05/15/2011	02/23/2011	12/13/2010	10/10/2010
		Final Maturity	Years	13.74	11.48	10.74	9.99	9.23	8.73	8.23	7.73
			Date	09/23/2020	06/23/2018	09/23/2017	12/23/2016	03/23/2016	09/23/2015	03/23/2015	09/23/2014
	Without optional redemption *	Average life	Years	6.83	5.41	5.07	4.76	4.50	4.27	4.07	3.89
			Date	10/26/2013	05/29/2012	01/23/2012	10/04/2011	06/30/2011	04/07/2011	01/23/2011	11/19/2010
		Final Maturity	Years	17.99	15.74	14.74	13.99	13.49	12.74	11.99	11.48
			Date	12/23/2024	09/23/2022	09/23/2021	12/23/2020	06/23/2020	09/23/2019	12/23/2018	06/23/2018
Series B	With optional redemption *	Average life	Years	9.72	7.61	7.04	6.52	6.06	5.67	5.31	5.00
			Date	09/17/2016	08/10/2014	01/11/2014	07/08/2013	01/18/2013	08/29/2012	04/20/2012	12/29/2011
		Final Maturity	Years	13.74	11.48	10.74	9.99	9.23	8.73	8.23	7.73
			Date	09/23/2020	06/23/2018	09/23/2017	12/23/2016	03/23/2016	09/23/2015	03/23/2015	09/23/2014
	Without optional redemption *	Average life	Years	9.99	7.84	7.26	6.76	6.30	5.89	5.52	5.21
			Date	12/23/2016	10/31/2014	04/03/2014	10/01/2013	04/18/2013	11/19/2012	07/07/2012	03/14/2012
		Final Maturity	Years	17.99	15.74	14.74	13.99	13.49	12.74	11.99	11.48
			Date	12/23/2024	09/23/2022	09/23/2021	12/23/2020	06/23/2020	09/23/2019	12/23/2018	06/23/2018
Series C	With optional redemption *	Average life	Years	13.74	11.48	10.74	9.99	9.23	8.73	8.23	7.73
			Date	09/23/2020	06/23/2018	09/23/2017	12/23/2016	03/23/2016	09/23/2015	03/23/2015	09/23/2014
		Final Maturity	Years	13.74	11.48	10.74	9.99	9.23	8.73	8.23	7.73
			Date	09/23/2020	06/23/2018	09/23/2017	12/23/2016	03/23/2016	09/23/2015	03/23/2015	09/23/2014
	Without optional redemption *	Average life	Years	19.59	17.68	16.96	16.21	15.48	14.78	14.12	13.48
			Date	07/29/2026	08/30/2024	12/10/2023	03/12/2023	06/19/2022	10/06/2021	02/07/2021	06/19/2020
		Final Maturity	Years	24.99	24.99	24.99	24.99	24.99	24.99	24.99	24.99
			Date	12/23/2031	12/23/2031	12/23/2031	12/23/2031	12/23/2031	12/23/2031	12/23/2031	12/23/2031

Delinquency and default assumptios 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 tan 10% of the initial, when the Mortgage Loan Revolving Period is over.

Credit enhancement and financial operations

Credit enhancement (CE)

		Current	% CE		At issue date	% CE
Series A	96.01%	500,100,000.00	4.50%	96.01%	500,100,000.00	4.50%
Series B	2.00%	10,400,000.00	2.50%	2.00%	10,400,000.00	2.50%
Series C	2.00%	10,400,000.00	0.50%	2.00%	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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		131,375.27	3.714%
Principals Account		293,483.15	3.714%
Servicer ppal collect not yet credited		4,200,791.44	
Servicer ints collect not yet credited		478,337.85	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		54,191.00	4.714%
Subordinated Credit	2,604,500.00	0.00	4.714%

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	16,763	13,589
Principal		
Principal outstanding	516,255,465.25	520,884,293.07
Average loan	30,797.32	38,331.32
Minimum	0.04	17.13
Maximum	794,473.44	221,330.59
Interest rate		
Weighted average (wac)	4.25%	5.03%
Minimum	2.75%	3.75%
Maximum	10.00%	7.38%
Final maturity		
Weighted average (WARM) (months)	139	180
Minimum	01/01/2007	08/06/2002
Maximum	08/31/2031	04/30/2027
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	5.31%	10.74%
1-year EURIBOR/MIBOR (Mortgage Market)	79.52%	62.16%
Mortgage Market: Savings Banks	14.55%	26.77%
Mortgage Market: All Institutions	0.01%	0.00%
Savings Banks Lending Rate (CECA Indicator)	0.62%	0.32%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	2.16	6.62	0.21	7.49
10.01 - 20%	8.08	15.70	1.63	16.12
20.01 - 30%	14.74	25.41	4.48	25.53
30.01 - 40%	19.89	35.19	8.65	35.29
40.01 - 50%	24.49	45.01	13.03	45.32
50.01 - 60%	22.06	54.69	20.31	55.45
60.01 - 70%	8.58	63.05	28.17	65.23
70.01 - 80%			23.52	73.94
Weighted average (WALTV)		40.66		57.41
Minimum		0.00		0.02
Maximum		69.41		78.80

Additional information

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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)	1.30%	1.07%	1.02%	1.14%	1.11%
Annual Percentage Rate (CPR)	14.52%	12.11%	11.59%	12.87%	12.57%

Replenishment of securitised assets

Last acquisition (date)	12/27/2006
Number of loans acquired	672
Additional loan principal	39,910,766.88
Cumulative acquisitions	
Number of loans acquired	12,742
Additional loan principal	480,136,857.22
Next acquisition (date)	03/23/2007
End of revolving period	06/23/2007

Geographic distribution

	Current	At constitution date
Andalucia	2.71%	0.20%
Aragon	0.60%	0.54%
Asturias	0.17%	0.02%
Balearic Islands	2.36%	2.76%
Basque Country	0.71%	0.01%
Canary Islands	2.63%	0.20%
Cantabria	0.07%	
Castilla-La Mancha	3.55%	4.16%
Castilla-Leon	1.00%	0.07%
Catalonia	2.67%	0.57%
Extremadura	0.21%	0.01%
Galicia	0.93%	
La Rioja	0.21%	0.01%
Madrid	7.21%	3.74%
Murcia	1.02%	0.14%
Navarra	0.61%	
Valencia	73.35%	87.56%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	439	72,098.15	19,918.14	0.00	92,016.29	44.48	11,886,935.62	11,978,951.91	73.42	31.84
1 to 2 months	105	41,466.83	16,052.32	0.00	57,519.15	27.81	3,193,754.42	3,251,273.57	19.93	37.49
2 to 3 months	27	15,727.04	5,703.77	0.00	21,430.81	10.36	669,433.79	690,864.60	4.23	37.17
3 to 6 months	9	7,056.42	2,791.02	0.00	9,847.44	4.76	195,109.18	204,956.62	1.26	42.40
6 to 12 months	1	1,726.72	124.08	0.00	1,850.80	0.89	2,882.08	4,732.88	0.03	11.11
12 to 18 months	3	12,185.00	7,574.59	0.00	19,759.59	9.55	139,363.40	159,122.99	0.98	28.89
Over 2 years	1	0.00	4,438.85	0.00	4,438.85	2.15	21,478.23	25,917.08	0.16	30.77
Total	585	150.260,16	56,602.77	0.00	206,862.93		16,108,956.72	16,315,819.65		33.09

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