

BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 01/31/2009
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
Banco Popular Español S.A

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	64,744.79 323,788,694.79 64.74%	100,000.00 500,100,000.00	Floating 3-M Euribor+0.260% 23.Mar/Jun/Sep/Dec	3.3420% 03/23/2009 540.94 Gross 443.57 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	3.5820% 03/23/2009 895.50 Gross 734.31 Net	06/23/2034 Quarterly 23.Mar/Jun/Sep/Dec	To be determined except certain circumstances "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% 03/23/2009 1,687.50 Gross 1,383.75 Net	06/23/2034 Quarterly 23.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	BBB Baa2	BBB Baa2	
Total		344,588,694.79	520,900,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
		% Monthly CPR (SMM)		0.34	0.51	0.69	0.87	1.06	1.25	1.44	1.64	
		% Annual equivalent CPR		4.00	6.00	8.00	10.00	12.00	14.00	16.00	18.00	
Series A	With optional redemption *	Average life	Years	4.30	3.99	3.70	3.41	3.16	2.94	2.76	2.58	
			Date	05/19/2013	01/25/2013	10/12/2012	06/26/2012	03/29/2012	01/08/2012	11/05/2011	08/28/2011	
		Final Maturity	Years	9.40	8.90	8.40	7.65	7.15	6.65	6.39	5.90	
			Date	06/23/2018	12/23/2017	06/23/2017	09/23/2016	03/23/2016	09/23/2015	06/23/2015	12/23/2014	
	Without optional redemption *	Average life	Years	4.53	4.20	3.89	3.62	3.36	3.14	2.93	2.75	
			Date	08/10/2013	04/12/2013	12/22/2012	09/11/2012	06/11/2012	03/20/2012	01/05/2012	10/30/2011	
		Final Maturity	Years	14.40	13.65	13.15	12.15	11.65	10.90	10.40	9.90	
			Date	06/23/2023	09/23/2022	03/23/2022	03/23/2021	09/23/2020	12/23/2019	06/23/2019	12/23/2018	
	Series B	With optional redemption *	Average life	Years	5.22	4.94	4.49	4.12	3.83	3.56	3.31	3.11
				Date	04/19/2014	12/02/2013	07/28/2013	03/16/2013	11/29/2012	08/23/2012	06/08/2012	03/11/2012
			Final Maturity	Years	9.40	8.90	8.40	7.65	7.15	6.65	6.39	5.90
				Date	06/23/2018	12/23/2017	06/23/2017	09/23/2016	03/23/2016	09/23/2015	06/23/2015	12/23/2014
Without optional redemption *		Average life	Years	5.50	5.10	4.73	4.39	4.08	3.81	3.56	3.32	
			Date	07/31/2014	03/07/2014	10/25/2013	06/19/2013	02/28/2013	11/21/2012	08/24/2012	05/28/2012	
		Final Maturity	Years	14.40	13.65	13.15	12.15	11.65	10.90	10.40	9.90	
			Date	06/23/2023	09/23/2022	03/23/2022	03/23/2021	09/23/2020	12/23/2019	06/23/2019	12/23/2018	
Series C		With optional redemption *	Average life	Years	9.40	8.90	8.40	7.65	7.15	6.65	6.39	5.90
				Date	06/23/2018	12/23/2017	06/23/2017	09/23/2016	03/23/2016	09/23/2015	06/23/2015	12/23/2014
			Final Maturity	Years	9.40	8.90	8.40	7.65	7.15	6.65	6.39	5.90
				Date	06/23/2018	12/23/2017	06/23/2017	09/23/2016	03/23/2016	09/23/2015	06/23/2015	12/23/2014
	Without optional redemption *	Average life	Years	16.47	15.99	15.40	14.74	14.05	13.34	12.67	12.02	
			Date	07/16/2025	01/23/2025	06/23/2024	10/26/2023	02/13/2023	06/02/2022	09/28/2021	02/04/2021	
		Final Maturity	Years	22.66	22.66	22.66	22.66	22.66	22.66	22.66	22.66	
			Date	09/23/2031	09/23/2031	09/23/2031	09/23/2031	09/23/2031	09/23/2031	09/23/2031	09/23/2031	

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 tan 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	
Series A	93.96%	323,788,694.79	6.80%	96.01%	500,100,000.00	4.50%
Series B	3.02%	10,400,000.00	3.78%	2.00%	10,400,000.00	2.50%
Series C	3.02%	10,400,000.00	0.76%	2.00%	10,400,000.00	0.50%
Issue of Bonds		344,588,694.79			520,900,000.00	
Subord. Line of Credit (Available)	0.76%	2,604,500.00	0.50%		2,604,500.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	10,559,592.03	3.082%	
Principals Account	0.00		
Servicer ppal collect not yet credited	1,800,200.45		
Servicer ints collect not yet credited	383,367.87		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	
Subordinated Credit	2,604,500.00	0.00	4.082%
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		0.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		12,599	13,589
Principal			
Principal outstanding		334,103,996.47	520,884,293.07
Average loan		26,518.29	38,331.32
Minimum		0.04	17.13
Maximum		695,081.93	221,330.59
Interest rate			
Weighted average (wac)		5.86%	5.03%
Minimum		3.95%	3.75%
Maximum		8.10%	7.38%
Final maturity			
Weighted average (WARM) (months)		123	180
Minimum		02/01/2009	08/06/2002
Maximum		08/26/2039	04/30/2027
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		5.35%	10.74%
1-year EURIBOR/MIBOR (Mortgage Market)		79.41%	62.16%
Mortgage Market: Savings Banks		14.98%	26.77%
Savings Banks Lending Rate (CECA Indicator)		0.27%	0.32%

LTV Distribution			
		Current	At constitution date
		% Pool	% LTV
0.01 - 10%		3.45	6.68
10.01 - 20%		12.17	15.62
20.01 - 30%		19.59	25.20
30.01 - 40%		22.41	35.11
40.01 - 50%		24.70	44.80
50.01 - 60%		15.66	54.12
60.01 - 70%		2.02	62.27
70.01 - 80%			23.52
Weighted average (WALTV)		35.74	57.41
Minimum		0.00	0.02
Maximum		65.11	78.80

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Register of Book Securities
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Fund Auditors
Ernst&Young

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.86%	0.84%	0.75%	0.78%	1.03%
Annual Percentage Rate (CPR)	9.86%	9.58%	8.68%	8.93%	11.73%

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)		
End of revolving period		06/23/2007

Geographic distribution		
	Current	At constitution date
Andalucia	2.85%	0.20%
Aragon	0.70%	0.54%
Asturias	0.15%	0.02%
Balearic Islands	2.44%	2.76%
Basque Country	0.79%	0.01%
Canary Islands	2.81%	0.20%
Cantabria	0.09%	
Castilla-La Mancha	3.62%	4.16%
Castilla-Leon	1.02%	0.07%
Catalonia	2.71%	0.57%
Extremadura	0.23%	0.01%
Galicia	0.96%	
La Rioja	0.21%	0.01%
Madrid	7.51%	3.74%
Murcia	1.04%	0.14%
Navarra	0.64%	
Valencia	72.23%	87.56%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	374	61,449.39	24,302.83	0.00	85,752.22	25.96	9,838,894.78	9,924,647.00	67.17	28.65
from > 1 to ≤ 2 months	92	43,270.05	19,479.58	0.00	62,749.63	19.00	2,666,276.60	2,729,026.23	18.47	1.29
from > 2 to ≤ 3 months	25	23,056.05	13,566.74	0.00	36,622.79	11.09	1,105,787.26	1,142,410.05	7.73	28.02
from > 3 to ≤ 6 months	15	16,574.32	8,883.84	0.00	25,458.16	7.71	362,250.80	387,708.96	2.62	35.58
from > 6 to < 12 months	7	22,217.51	10,675.48	0.00	32,892.99	9.96	251,771.84	284,664.83	1.93	27.57
from ≥ 12 to < 18 months	2	3,282.47	705.94	0.00	3,988.41	1.21	9,348.29	13,336.70	0.09	21.68
from ≥ 18 to < 24 months	2	9,208.60	6,968.70	0.00	16,177.30	4.90	69,695.50	85,872.80	0.58	60.35
from ≥ 2 years	5	42,377.31	24,302.01	0.00	66,679.32	20.19	140,967.11	207,646.43	1.41	31.07
Subtotal	522	221,435.70	108,885.12	0.00	330,320.82	100.00	14,444,992.18	14,775,313.00	100.00	5.83
<i>Doubt debts (subjectives)</i>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	522	221,435.70	108,885.12	0.00	330,320.82		14,444,992.18	14,775,313.00		5.83