# BANCAJA 3 Fondo de Titulización de Activos

## Brief report

**Date:** 02/28/2009
**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**
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<br>ISIN Code | Issue date<br>Nº bonds | Principal outstanding (Bond Unit / Series Total / %Factor)<br>Current | Original | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon | Redemption<br>Final maturity (legal) | Next | Rating Fitch / Moody´s<br>Current | Original |
|---|---|---|---|---|---|---|---|---|---|
| Series A<br>ES0312882006 | 07/31/2002<br>5,001 | 64,744.79<br>323,788,694.79<br>64.74% | 100,000.00<br>500,100,000.00 | Floating<br>3-M Euribor+0.260%<br>23.Mar/Jun/Sep/Dec | 3.3420%<br>03/23/2009<br>540.94 Gross<br>443.57 Net | 06/23/2034<br>Quarterly<br>23.Mar/Jun/Sep/Dec | 06/23/2009<br>except certain circumstances<br>"Pass-Through" | AAA<br>Aaa | AAA<br>Aaa |
| Series B<br>ES0312882014 | 07/31/2002<br>104 | 100,000.00<br>10,400,000.00<br>100.00% | 100,000.00<br>10,400,000.00 | Floating<br>3-M Euribor+0.500%<br>23.Mar/Jun/Sep/Dec | 3.5820%<br>03/23/2009<br>895.50 Gross<br>734.31 Net | 06/23/2034<br>Quarterly<br>23.Mar/Jun/Sep/Dec | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start | A+<br>A1 | A+<br>A1 |
| Series C<br>ES0312882022 | 07/31/2002<br>104 | 100,000.00<br>10,400,000.00<br>100.00% | 100,000.00<br>10,400,000.00 | Fixed<br>6.75%<br>23.Mar/Jun/Sep/Dec | 6.7500%<br>03/23/2009<br>1,687.50 Gross<br>1,383.75 Net | 06/23/2034<br>Quarterly<br>23.Mar/Jun/Sep/Dec | To be determined<br>"Pass-Through"<br>Secuential | BBB<br>Baa2 | BBB<br>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 | 4.19 | 3.90 | 3.63 | 3.37 | 3.14 | 2.92 | 2.72 | 2.53 |
| | | | Date | 05/07/2013 | 01/22/2013 | 10/14/2012 | 07/13/2012 | 04/17/2012 | 01/29/2012 | 11/16/2011 | 09/10/2011 |
| | | Final Maturity | Years | 9.32 | 8.82 | 8.32 | 7.82 | 7.32 | 6.82 | 6.32 | 5.82 |
| | | | Date | 06/23/2018 | 12/23/2017 | 06/23/2017 | 12/23/2016 | 06/23/2016 | 12/23/2015 | 06/23/2015 | 12/23/2014 |
| | Without optional redemption * | Average life | Years | 4.43 | 4.13 | 3.84 | 3.57 | 3.32 | 3.10 | 2.90 | 2.71 |
| | | | Date | 08/01/2013 | 04/13/2013 | 12/29/2012 | 09/22/2012 | 06/24/2012 | 04/04/2012 | 01/21/2012 | 11/15/2011 |
| | | Final Maturity | Years | 14.58 | 13.82 | 13.07 | 12.32 | 11.58 | 11.07 | 10.32 | 9.82 |
| | | | Date | 09/23/2023 | 12/23/2022 | 03/23/2022 | 06/23/2021 | 09/23/2020 | 03/23/2020 | 06/23/2019 | 12/23/2018 |
| Series B | With optional redemption * | Average life | Years | 5.12 | 4.76 | 4.43 | 4.10 | 3.82 | 3.55 | 3.31 | 3.09 |
| | | | Date | 04/10/2014 | 12/02/2013 | 08/02/2013 | 04/05/2013 | 12/21/2012 | 09/16/2012 | 06/20/2012 | 03/31/2012 |
| | | Final Maturity | Years | 9.32 | 8.82 | 8.32 | 7.82 | 7.32 | 6.82 | 6.32 | 5.82 |
| | | | Date | 06/23/2018 | 12/23/2017 | 06/23/2017 | 12/23/2016 | 06/23/2016 | 12/23/2015 | 06/23/2015 | 12/23/2014 |
| | Without optional redemption * | Average life | Years | 5.41 | 5.04 | 4.69 | 4.35 | 4.05 | 3.78 | 3.53 | 3.31 |
| | | | Date | 07/26/2014 | 03/13/2014 | 11/05/2013 | 07/03/2013 | 03/16/2013 | 12/07/2012 | 09/09/2012 | 06/21/2012 |
| | | Final Maturity | Years | 14.58 | 13.82 | 13.07 | 12.32 | 11.58 | 11.07 | 10.32 | 9.82 |
| | | | Date | 09/23/2023 | 12/23/2022 | 03/23/2022 | 06/23/2021 | 09/23/2020 | 03/23/2020 | 06/23/2019 | 12/23/2018 |
| Series C | With optional redemption * | Average life | Years | 9.32 | 8.82 | 8.32 | 7.82 | 7.32 | 6.82 | 6.32 | 5.82 |
| | | | Date | 06/23/2018 | 12/23/2017 | 06/23/2017 | 12/23/2016 | 06/23/2016 | 12/23/2015 | 06/23/2015 | 12/23/2014 |
| | | Final Maturity | Years | 9.32 | 8.82 | 8.32 | 7.82 | 7.32 | 6.82 | 6.32 | 5.82 |
| | | | Date | 06/23/2018 | 12/23/2017 | 06/23/2017 | 12/23/2016 | 06/23/2016 | 12/23/2015 | 06/23/2015 | 12/23/2014 |
| | Without optional redemption * | Average life | Years | 16.67 | 16.24 | 15.69 | 15.03 | 14.32 | 13.59 | 12.88 | 12.20 |
| | | | Date | 10/25/2025 | 05/24/2025 | 11/01/2024 | 03/06/2024 | 06/21/2023 | 09/28/2022 | 01/12/2022 | 05/07/2021 |
| | | Final Maturity | Years | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 | 22.58 |
| | | | 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 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 | 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) | 0.00% | 0.00 | | 0.50% | 2,604,500.00 | |
| Principal Reserve Fund | 0.76% | 2,604,500.00 | | 0.00% | 0.00 | |

**Other finantial operations (current)**

| Assets | | Balance | Interest |
|---|---|---|---|
| Treasury Account | | 21,298,975.14 | 3.082% |
| Principals Account | | 0.00 | |
| Servicer ppal collect not yet credited | | 1,034,514.39 | |
| Servicer ints collect not yet credited | | 282,771.82 | |
| **Liabilities** | **Available** | **Balance** | **Interest** |
| Start-up Loan | | 0.00 | |
| Subordinated Credit | 0.00 | 0.00 | |
| **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 | 12,466 | 13,589 |
| **Principal** | | |
| Principal outstanding | 328,444,532.66 | 520,884,293.07 |
| Average loan | 26,347.23 | 38,331.32 |
| Minimum | 0.04 | 17.13 |
| Maximum | 690,989.67 | 221,330.59 |
| **Interest rate** | | |
| Weighted average (wac) | 5.76% | 5.03% |
| Minimum | 3.12% | 3.75% |
| Maximum | 8.10% | 7.38% |
| **Final maturity** | | |
| Weighted average (WARM) (months) | 123 | 180 |
| Minimum | 03/01/2009 | 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) | 79.38% | 62.16% |
| Mortgage Market: Savings Banks | 15.02% | 26.77% |
| Savings Banks Lending Rate (CECA Indicator) | 0.26% | 0.32% |

**LTV Distribution**

| | Current % Pool | Current % LTV | At constitution date % Pool | At constitution date % LTV |
|---|---|---|---|---|
| 0.01 - 10% | 3.50 | 6.69 | 0.21 | 7.49 |
| 10.01 - 20% | 12.30 | 15.61 | 1.63 | 16.12 |
| 20.01 - 30% | 19.76 | 25.20 | 4.49 | 25.53 |
| 30.01 - 40% | 22.46 | 35.13 | 8.65 | 35.30 |
| 40.01 - 50% | 24.99 | 44.84 | 13.06 | 45.34 |
| 50.01 - 60% | 15.07 | 54.16 | 20.30 | 55.47 |
| 60.01 - 70% | 1.92 | 62.16 | 28.18 | 65.24 |
| 70.01 - 80% | | | 23.48 | 73.95 |
| Weighted average (WALTV) | | 35.58 | | 57.41 |
| Minimum | | 0.00 | | 0.02 |
| Maximum | | 64.95 | | 78.80 |



**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: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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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) | 0.76% | 0.85% | 0.79% | 0.76% | 1.03% |
| Annual Percentage Rate (CPR) | 8.75% | 9.75% | 9.11% | 8.70% | 11.69% |

### 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 | 2.83% | 0.20% |
| Aragon | 0.71% | 0.54% |
| Asturias | 0.15% | 0.02% |
| Balearic Islands | 2.45% | 2.76% |
| Basque Country | 0.80% | 0.01% |
| Canary Islands | 2.84% | 0.20% |
| Cantabria | 0.09% | |
| Castilla-La Mancha | 3.59% | 4.16% |
| Castilla-Leon | 1.03% | 0.07% |
| Catalonia | 2.71% | 0.57% |
| Extremadura | 0.23% | 0.01% |
| Galicia | 0.97% | |
| La Rioja | 0.21% | 0.01% |
| Madrid | 7.54% | 3.74% |
| Murcia | 1.05% | 0.14% |
| Navarra | 0.65% | |
| Valencia | 72.15% | 87.56% |

### Current delinquency

| Aging | Assets | Overdue debt | | | | | Outstanding debt | Total debt | | % Total debt / Appraisal Value |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Principal | Interest | Other | Total | % | | | % | |
| *Delinquencies* | | | | | | | | | | |
| Up to 1 month | 458 | 86,626.79 | 33,684.06 | 0.00 | 120,310.85 | 33.62 | 11,647,615.55 | 11,767,926.40 | 71.65 | 27.42 |
| from > 1 to ≤ 2 months | 58 | 27,033.52 | 15,295.48 | 0.00 | 42,329.00 | 11.83 | 2,089,925.61 | 2,132,254.61 | 12.98 | 1.02 |
| from > 2 to ≤ 3 months | 32 | 29,077.97 | 20,756.06 | 0.00 | 49,834.03 | 13.92 | 1,525,594.04 | 1,575,428.07 | 9.59 | 41.41 |
| from > 3 to ≤ 6 months | 11 | 13,523.68 | 5,474.80 | 0.00 | 18,998.48 | 5.31 | 259,377.28 | 278,375.76 | 1.69 | 20.91 |
| from > 6 to < 12 months | 11 | 29,277.17 | 14,208.75 | 0.00 | 43,485.92 | 12.15 | 327,570.45 | 371,056.37 | 2.26 | 29.24 |
| from ≥ 12 to < 18 months | 2 | 3,513.10 | 752.31 | 0.00 | 4,265.41 | 1.19 | 9,117.66 | 13,383.07 | 0.08 | 21.75 |
| from ≥ 18 to < 24 months | 1 | 8,548.27 | 4,975.12 | 0.00 | 13,523.39 | 3.78 | 47,710.21 | 61,233.60 | 0.37 | 57.20 |
| from ≥ 2 years | 5 | 38,427.32 | 26,722.60 | 0.00 | 65,149.92 | 18.20 | 159,605.55 | 224,755.47 | 1.37 | 33.25 |
| Subtotal | 578 | 236,027.82 | 121,869.18 | 0.00 | 357,897.00 | 100.00 | 16,066,516.35 | 16,424,413.35 | 100.00 | 6.34 |
| *Doubt debts (subjectives)* | | | | | | | | | | |
| | 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 | 578 | 236,027.82 | 121,869.18 | 0.00 | 357,897.00 | | 16,066,516.35 | 16,424,413.35 | | 6.34 |



**Additional information**

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