

BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 06/30/2009
Currency: EUR

Date of constitution
07/29/2002

VAT Reg. no.
V83385542

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 ES0312882006	07/31/2002 5,001	58,005.24 290,084,205.24 58.01%	100,000.00 500,100,000.00	Floating 3-M Euribor+0.260% 23.Mar/Jun/Sep/Dec	1.4840% 09/23/2009 219.98 Gross 180.38 Net	06/23/2034 Quarterly 23.Mar/Jun/Sep/Dec	09/23/2009 except certain circumstances "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0312882014	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	1.7240% 09/23/2009 440.58 Gross 361.28 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 ES0312882022	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% 09/23/2009 1,725.00 Gross 1,414.50 Net	06/23/2034 Quarterly 23.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial	BBB Baa2	BBB Baa2
Total		310,884,205.24	520,900,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)		0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A	With optional redemption *	Average life	Years	4.64	4.23	3.90	3.60	3.34	3.09	2.87	2.67
			Date	02/10/2014	09/15/2013	05/17/2013	01/28/2013	10/22/2012	07/25/2012	05/06/2012	02/21/2012
		Final Maturity	Years	9.51	8.75	8.26	7.75	7.26	6.75	6.25	5.75
			Date	12/23/2018	03/23/2018	09/23/2017	03/23/2017	09/23/2016	03/23/2016	09/23/2015	03/23/2015
	Without optional redemption *	Average life	Years	4.87	4.47	4.12	3.81	3.53	3.29	3.06	2.87
			Date	05/05/2014	12/10/2013	08/04/2013	04/12/2013	01/02/2013	10/04/2012	07/15/2012	05/04/2012
Final Maturity		Years	14.26	13.51	12.76	12.01	11.26	10.76	10.26	9.75	
		Date	09/23/2023	12/23/2022	03/23/2022	06/23/2021	09/23/2020	03/23/2020	09/23/2019	03/23/2019	
Series B	With optional redemption *	Average life	Years	5.13	4.67	4.31	3.99	3.68	3.41	3.17	2.95
			Date	08/07/2014	02/22/2014	10/13/2013	06/16/2013	02/25/2013	11/19/2012	08/23/2012	06/03/2012
		Final Maturity	Years	9.51	8.75	8.26	7.75	7.26	6.75	6.25	5.75
			Date	12/23/2018	03/23/2018	09/23/2017	03/23/2017	09/23/2016	03/23/2016	09/23/2015	03/23/2015
	Without optional redemption *	Average life	Years	5.38	4.94	4.55	4.21	3.90	3.63	3.39	3.17
			Date	11/09/2014	05/30/2014	01/09/2014	09/08/2013	05/15/2013	02/06/2013	11/10/2012	08/23/2012
Final Maturity		Years	14.26	13.51	12.76	12.01	11.26	10.76	10.26	9.75	
		Date	09/23/2023	12/23/2022	03/23/2022	06/23/2021	09/23/2020	03/23/2020	09/23/2019	03/23/2019	
Series C	With optional redemption *	Average life	Years	9.51	8.75	8.26	7.75	7.26	6.75	6.25	5.75
			Date	12/23/2018	03/23/2018	09/23/2017	03/23/2017	09/23/2016	03/23/2016	09/23/2015	03/23/2015
		Final Maturity	Years	9.51	8.75	8.26	7.75	7.26	6.75	6.25	5.75
			Date	12/23/2018	03/23/2018	09/23/2017	03/23/2017	09/23/2016	03/23/2016	09/23/2015	03/23/2015
	Without optional redemption *	Average life	Years	15.89	15.34	14.75	14.13	13.49	12.87	12.28	11.69
			Date	05/10/2025	10/19/2024	03/18/2024	08/05/2023	12/17/2022	05/02/2022	09/24/2021	02/26/2021
Final Maturity		Years	22.52	22.52	22.52	22.52	22.52	22.52	22.52	22.52	
		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	

Credit enhancement and financial operations

Credit enhancement (CE)					
Current			At issue date		
		% CE			% CE
Series A	93.31%	290,084,205.24	7.54%	96.01%	500,100,000.00
Series B	3.35%	10,400,000.00	4.19%	2.00%	10,400,000.00
Series C	3.35%	10,400,000.00	0.84%	2.00%	10,400,000.00
Issue of Bonds		310,884,205.24			520,900,000.00
Subord. Line of Credit (Available)	0.00%	0.00	0.50%	2,604,500.00	
Principal Reserve Fund	0.84%	2,604,500.00	0.00%	0.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		3,954,770.60	1.224%
Principals Account		0.00	
Servicer ppal collect not yet credited		756,996.72	
Servicer ints collect not yet credited		190,847.97	
Liabilities		Available	Balance
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		11,927	13,589
Principal			
Principal outstanding		308,848,633.49	520,884,293.07
Average loan		25,894.91	38,331.32
Minimum		0.04	17.13
Maximum		673,375.89	221,330.59
Interest rate			
Weighted average (wac)		4.80%	5.03%
Minimum		2.14%	3.75%
Maximum		8.10%	7.38%
Final maturity			
Weighted average (WARM) (months)		120	180
Minimum		07/01/2009	08/06/2002
Maximum		08/26/2039	04/30/2027
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		5.25%	10.74%
1-year EURIBOR/MIBOR (Mortgage Market)		79.43%	62.16%
Mortgage Market: Savings Banks		15.10%	26.77%
Savings Banks Lending Rate (CECA Indicator)		0.22%	0.32%

LTV Distribution			
		Current	At constitution date
		% Pool	% LTV
0.01 - 10%		3.65	6.71
10.01 - 20%		13.11	15.56
20.01 - 30%		20.00	25.14
30.01 - 40%		23.57	35.24
40.01 - 50%		24.38	44.80
50.01 - 60%		13.80	54.09
60.01 - 70%		1.49	61.98
70.01 - 80%			23.48
Weighted average (WALT)		34.95	57.41
Minimum		0.00	0.02
Maximum		64.28	78.80

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.50%	0.56%	0.65%	0.69%	1.01%
Annual Percentage Rate (CPR)	5.88%	6.56%	7.52%	7.96%	11.46%

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	2.84%	0.20%
Aragon	0.71%	0.54%
Asturias	0.15%	0.02%
Balearic Islands	2.50%	2.76%
Basque Country	0.81%	0.01%
Canary Islands	2.88%	0.20%
Cantabria	0.09%	
Castilla-La Mancha	3.60%	4.16%
Castilla-Leon	1.04%	0.07%
Catalonia	2.66%	0.57%
Extremadura	0.24%	0.01%
Galicia	0.97%	
La Rioja	0.22%	0.01%
Madrid	7.59%	3.74%
Murcia	1.05%	0.14%
Navarra	0.65%	
Valencia	72.01%	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	378	72,297.18	22,922.43	0.00	95,219.61	33.69	9,973,020.56	10,068,240.17	70.76	29.17
from > 1 to ≤ 2 months	64	33,702.28	14,185.46	0.00	47,887.74	16.94	2,107,054.47	2,154,942.21	15.15	32.10
from > 2 to ≤ 3 months	28	22,577.04	12,032.32	0.00	34,609.36	12.25	1,031,691.54	1,066,300.90	7.49	30.73
from > 3 to ≤ 6 months	13	15,896.51	5,633.53	0.00	21,530.04	7.62	292,271.79	313,801.83	2.21	28.61
from > 6 to < 12 months	17	28,951.73	17,661.95	0.00	46,613.68	16.49	426,580.25	473,193.93	3.33	24.19
from ≥ 12 to < 18 months	1	855.88	600.06	0.00	1,455.94	0.52	6,292.81	7,748.75	0.05	49.97
from ≥ 18 to < 24 months	1	3,590.80	326.67	0.00	3,917.47	1.39	1,891.27	5,808.74	0.04	12.62
from ≥ 2 years	5	17,053.97	14,352.26	0.00	31,406.23	11.11	106,758.77	138,165.00	0.97	48.46
Subtotal	507	194,925.39	87,714.68	0.00	282,640.07	100.00	13,945,561.46	14,228,201.53	100.00	29.58
<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	507	194,925.39	87,714.68	0.00	282,640.07		13,945,561.46	14,228,201.53		29.58