BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 08/31/2009
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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) 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 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" Secuential	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	4.47	4.12	3.80	3.48	3.22	3.01	2.80	2.60
			Date	03/14/2014	11/03/2013	07/09/2013	03/14/2013	12/10/2012	09/26/2012	07/10/2012	04/28/2012
		Final Maturity	Years	9.01	8.50	8.01	7.25	6.75	6.50	6.00	5.50
			Date	09/23/2018	03/23/2018	09/23/2017	12/23/2016	06/23/2016	03/23/2016	09/23/2015	03/23/2015
	Without optional redemption *	Average life	Years	4.73	4.35	4.01	3.71	3.45	3.21	3.00	2.81
			Date	06/15/2014	01/27/2014	09/26/2013	06/09/2013	03/05/2013	12/08/2012	09/22/2012	07/14/2012
		Final Maturity	Years	13.76	13.01	12.50	11.76	11.01	10.50	9.75	9.50
			Date	06/23/2023	09/23/2022	03/23/2022	06/23/2021	09/23/2020	03/23/2020	06/23/2019	03/23/2019
Series B	With optional redemption *	Average life	Years	4.74	4.36	4.03	3.69	3.42	3.21	2.96	2.75
			Date	06/19/2014	02/02/2014	10/02/2013	06/01/2013	02/22/2013	12/06/2012	09/08/2012	06/23/2012
		Final Maturity	Years	9.01	8.50	8.01	7.25	6.75	6.50	6.00	5.50
			Date	09/23/2018	03/23/2018	09/23/2017	12/23/2016	06/23/2016	03/23/2016	09/23/2015	03/23/2015
	Without optional redemption *	Average life	Years	5.01	4.61	4.26	3.95	3.67	3.42	3.18	2.98
			Date	09/26/2014	05/03/2014	12/25/2013	09/02/2013	05/23/2013	02/22/2013	11/26/2012	09/13/2012
		Final Maturity	Years	13.76	13.01	12.50	11.76	11.01	10.50	9.75	9.50
			Date	06/23/2023	09/23/2022	03/23/2022	06/23/2021	09/23/2020	03/23/2020	06/23/2019	03/23/2019
Series C	With optional redemption *	Average life	Years	9.01	8.50	8.01	7.25	6.75	6.50	6.00	5.50
			Date	09/23/2018	03/23/2018	09/23/2017	12/23/2016	06/23/2016	03/23/2016	09/23/2015	03/23/2015
		Final Maturity	Years	9.01	8.50	8.01	7.25	6.75	6.50	6.00	5.50
			Date	09/23/2018	03/23/2018	09/23/2017	12/23/2016	06/23/2016	03/23/2016	09/23/2015	03/23/2015
	Without optional redemption *	Average life	Years	15.51	14.97	14.39	13.78	13.16	12.56	11.97	11.41
			Date	03/24/2025	09/06/2024	02/08/2024	07/02/2023	11/18/2022	04/11/2022	09/10/2021	02/18/2021
		Final Maturity	Years	22.51	22.51	22.51	22.51	22.51	22.51	22.51	22.51
			Date	03/23/2032	03/23/2032	03/23/2032	03/23/2032	03/23/2032	03/23/2032	03/23/2032	03/23/2032

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	93.31%	290,084,205.24	7.54%	96.01%	500,100,000.00	4.50%
Series B	3.35%	10,400,000.00	4.19%	2.00%	10,400,000.00	2.50%
Series C	3.35%	10,400,000.00	0.84%	2.00%	10,400,000.00	0.50%
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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		16,878,279.79	1.224%
Principals Account		0.00	
Servicer ppal collect not yet credited		707,492.41	
Servicer ints collect not yet credited		156,670.91	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		0.00	
Subordinated Credit	0.00	0.00	
Swap collateralized amount	**Amount**	**Credited**	
CSA *	0.00		
Cash		1,540,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	11,692	13,589
Principal		
Principal outstanding	299,880,832.37	520,884,293.07
Average loan	25,648.38	38,331.32
Minimum	0.04	17.13
Maximum	663,954.52	221,330.59
Interest rate		
Weighted average (wac)	4.24%	5.03%
Minimum	1.91%	3.75%
Maximum	7.88%	7.38%
Final maturity		
Weighted average (WARM) (months)	119	180
Minimum	09/01/2009	08/06/2002
Maximum	08/26/2039	04/30/2027
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	5.21%	10.74%
1-year EURIBOR/MIBOR (Mortgage Market)	79.44%	62.16%
Mortgage Market: Savings Banks	15.15%	26.77%
Savings Banks Lending Rate (CECA Indicator)	0.20%	0.32%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	3.76	6.71	0.21	7.49
10.01 - 20%	13.58	15.53	1.63	16.12
20.01 - 30%	20.19	25.13	4.49	25.53
30.01 - 40%	23.98	35.29	8.65	35.30
40.01 - 50%	23.96	44.92	13.06	45.34
50.01 - 60%	13.18	54.02	20.30	55.47
60.01 - 70%	1.33	61.82	28.18	65.24
70.01 - 80%			23.48	73.95
Weighted average (WALTV)		34.61		57.41
Minimum		0.00		0.02
Maximum		63.85		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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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.48%	0.53%	0.66%	1.00%
Annual Percentage Rate (CPR)	2.73%	5.56%	6.21%	7.67%	11.32%

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	2.87%	0.20%
Aragon	0.72%	0.54%
Asturias	0.16%	0.02%
Balearic Islands	2.50%	2.76%
Basque Country	0.82%	0.01%
Canary Islands	2.88%	0.20%
Cantabria	0.09%	
Castilla-La Mancha	3.62%	4.16%
Castilla-Leon	1.03%	0.07%
Catalonia	2.66%	0.57%
Extremadura	0.24%	0.01%
Galicia	0.98%	
La Rioja	0.22%	0.01%
Madrid	7.59%	3.74%
Murcia	1.05%	0.14%
Navarra	0.65%	
Valencia	71.92%	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	345	60,630.21	16,964.20	0.00	77,594.41	25.13	8,873,891.11	8,951,485.52	61.65	29.12
from > 1 to ≤ 2 months	89	52,744.92	21,031.67	0.00	73,776.59	23.89	3,471,408.73	3,545,185.32	24.42	33.50
from > 2 to ≤ 3 months	27	22,594.81	7,335.45	0.00	29,930.26	9.69	651,573.06	681,503.32	4.69	27.15
from > 3 to ≤ 6 months	20	24,795.48	11,434.53	0.00	36,230.01	11.73	608,343.96	644,573.97	4.44	26.75
from > 6 to < 12 months	13	24,414.26	17,726.05	0.00	42,140.31	13.65	415,401.98	457,542.29	3.15	29.00
from ≥ 12 to < 18 months	5	7,102.31	5,294.01	0.00	12,396.32	4.01	87,339.71	99,736.03	0.69	19.84
from ≥ 18 to < 24 months	2	4,932.23	979.26	0.00	5,911.49	1.91	7,698.53	13,610.02	0.09	22.12
from ≥ 2 years	5	15,701.97	15,105.54	0.00	30,807.51	9.98	94,670.77	125,478.28	0.86	44.01
Subtotal	506	212,916.19	95,870.71	0.00	308,786.90	100.00	14,210,327.85	14,519,114.75	100.00	29.83
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	506	212,916.19	95,870.71	0.00	308,786.90		14,210,327.85	14,519,114.75		29.83

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