

BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 09/30/2009
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	55,335.76 276,734,135.76 55.34%	100,000.00 500,100,000.00	Floating 3-M Euribor+0.260% 23.Mar/Jun/Sep/Dec	1.0180% 12/23/2009 142.39 Gross 116.76 Net	06/23/2034 Quarterly 23.Mar/Jun/Sep/Dec	12/23/2009 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	1.2580% 12/23/2009 317.99 Gross 260.75 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% 12/23/2009 1,706.25 Gross 1,399.12 Net	06/23/2034 Quarterly 23.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial	BBB Baa2	BBB Baa2
Total		297,534,135.76	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
		Average life	Years	4.45	4.10	3.79	3.51	3.26	3.03	2.81	2.65
Series A	With optional redemption *	Final Maturity	Years	03/10/2014	11/05/2013	07/15/2013	04/04/2013	01/01/2013	10/08/2012	07/23/2012	05/24/2012
			Years	8.99	8.48	7.99	7.48	6.99	6.48	5.98	5.73
			Date	09/23/2018	03/23/2018	09/23/2017	03/23/2017	09/23/2016	03/23/2016	09/23/2015	06/23/2015
	Without optional redemption *	Average life	Years	4.70	4.34	4.01	3.72	3.47	3.23	3.02	2.84
		Final Maturity	Years	06/12/2014	01/30/2014	10/04/2013	06/20/2013	03/17/2013	12/23/2012	10/07/2012	07/30/2012
			Years	13.74	13.24	12.48	11.74	10.99	10.48	9.99	9.48
Series B	With optional redemption *	Average life	Years	4.71	4.35	4.03	3.73	3.46	3.22	3.00	2.82
		Final Maturity	Years	06/16/2014	02/04/2014	10/08/2013	06/22/2013	03/16/2013	12/17/2012	09/27/2012	07/28/2012
			Date	09/23/2018	03/23/2018	09/23/2017	03/23/2017	09/23/2016	03/23/2016	09/23/2015	06/23/2015
	Without optional redemption *	Average life	Years	4.99	4.60	4.26	3.95	3.68	3.44	3.22	3.02
		Final Maturity	Years	09/24/2014	05/07/2014	01/01/2014	09/12/2013	06/04/2013	03/07/2013	12/17/2012	10/06/2012
			Years	13.74	13.24	12.48	11.74	10.99	10.48	9.99	9.48
Series C	With optional redemption *	Average life	Years	8.99	8.48	7.99	7.48	6.99	6.48	5.98	5.73
		Final Maturity	Years	09/23/2018	03/23/2018	09/23/2017	03/23/2017	09/23/2016	03/23/2016	09/23/2015	06/23/2015
			Date	09/23/2018	03/23/2018	09/23/2017	03/23/2017	09/23/2016	03/23/2016	09/23/2015	06/23/2015
	Without optional redemption *	Average life	Years	15.56	15.05	14.50	13.90	13.28	12.67	12.07	11.50
		Final Maturity	Years	04/16/2025	10/15/2024	03/26/2024	08/21/2023	01/08/2023	05/29/2022	10/24/2021	03/30/2021
			Date	06/23/2032	06/23/2032	06/23/2032	06/23/2032	06/23/2032	06/23/2032	06/23/2032	06/23/2032

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 than 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	93.01%	276,734,135.76	7.88%	500,100,000.00	4.50%
Series B	3.50%	10,400,000.00	4.38%	10,400,000.00	2.50%
Series C	3.50%	10,400,000.00	0.88%	10,400,000.00	0.50%
Issue of Bonds		297,534,135.76		520,900,000.00	
Subord. Line of Credit (Available)	0.00%	0.00	0.50%	2,604,500.00	
Principal Reserve Fund	0.88%	2,604,500.00	0.00%	0.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		6,691,370.72	0.755%
Principals Account		0.00	
Servicer ppal collect not yet credited		489,968.30	
Servicer ints collect not yet credited		130,347.79	
Liabilities		Available	Balance Interest
Start-up Loan			0.00
Subordinated Credit		0.00	0.00
Swap collateralized amount		Amount	Credited
CSA *		0.00	
Cash			3,020,000.00
Securities			0.00
* Credit Support Amount in favour of the Fund			

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		11,614	13,589
Principal			
Principal outstanding		295,971,419.85	520,884,293.07
Average loan		25,484.02	38,331.32
Minimum		0.04	17.13
Maximum		659,227.72	221,330.59
Interest rate			
Weighted average (wac)		4.03%	5.03%
Minimum		1.00%	3.75%
Maximum		7.88%	7.38%
Final maturity			
Weighted average (WARM) (months)		119	180
Minimum		10/01/2009	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		15.16%	26.77%
Savings Banks Lending Rate (CECA Indicator)		0.19%	0.32%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		3.85 6.73	0.21 7.49
10.01 - 20%		13.85 15.54	1.63 16.12
20.01 - 30%		20.12 25.12	4.49 25.53
30.01 - 40%		24.20 35.28	8.65 35.30
40.01 - 50%		23.54 44.85	13.06 45.34
50.01 - 60%		13.21 53.87	20.30 55.47
60.01 - 70%		1.23 61.76	28.18 65.24
70.01 - 80%			23.48 73.95
Weighted average (WALT)		34.44	57.41
Minimum		0.00	0.02
Maximum		63.63	78.80

Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.40%	0.48%	0.64%	0.99%
Annual Percentage Rate (CPR)	3.28%	4.69%	5.63%	7.44%	11.23%

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	2.88%	0.20%
Aragon	0.73%	0.54%
Asturias	0.16%	0.02%
Balearic Islands	2.51%	2.76%
Basque Country	0.80%	0.01%
Canary Islands	2.89%	0.20%
Cantabria	0.09%	
Castilla-La Mancha	3.59%	4.16%
Castilla-Leon	1.01%	0.07%
Catalonia	2.67%	0.57%
Extremadura	0.24%	0.01%
Galicia	0.98%	
La Rioja	0.22%	0.01%
Madrid	7.61%	3.74%
Murcia	1.05%	0.14%
Navarra	0.65%	
Valencia	71.91%	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	371	70,631.98	19,187.07	0.00	89,819.05	28.59	9,857,817.83	9,947,636.88	68.16	29.09
from > 1 to ≤ 2 months	72	34,704.25	11,788.65	0.00	46,492.90	14.80	2,346,586.57	2,393,079.47	16.40	32.46
from > 2 to ≤ 3 months	29	21,015.37	5,487.88	0.00	26,503.25	8.44	627,379.25	653,882.50	4.48	25.26
from > 3 to ≤ 6 months	20	33,270.44	15,769.03	0.00	49,039.47	15.61	833,556.58	882,596.05	6.05	29.89
from > 6 to < 12 months	13	26,970.40	15,648.66	0.00	42,619.06	13.57	368,931.09	411,550.15	2.82	25.66
from ≥ 12 to < 18 months	7	12,525.83	9,179.54	0.00	21,705.37	6.91	144,767.84	166,473.21	1.14	26.11
from ≥ 18 to < 24 months	2	5,176.56	1,003.97	0.00	6,180.53	1.97	7,454.20	13,634.73	0.09	22.16
from ≥ 2 years	5	16,300.63	15,455.13	0.00	31,755.76	10.11	94,072.11	125,827.87	0.86	44.14
Subtotal	519	220,595.46	93,519.93	0.00	314,115.39	100.00	14,280,565.47	14,594,680.86	100.00	29.37
<i>Doubt debts (subjectives)</i>										
	0	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
Total	519	220,595.46	93,519.93	0.00	314,115.39		14,280,565.47	14,594,680.86		29.37

Additional information