

BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 12/31/2009
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
Banco Cooperativo

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	52,626.55 263,185,376.55 52.63%	100,000.00 500,100,000.00	Floating 3-M Euribor+0.260% 23.Mar/Jun/Sep/Dec	0.9690% 03/23/2010 127.49 Gross 104.54 Net	06/23/2034 Quarterly 23.Mar/Jun/Sep/Dec	03/23/2010 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	1.2090% 03/23/2010 302.25 Gross 247.84 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% 03/23/2010 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		283,985,376.55	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	4.34	3.96	3.66	3.38	3.13	2.94	2.73	2.56								
		Final Maturity	Years	04/25/2014	12/09/2013	08/19/2013	05/10/2013	02/07/2013	11/28/2012	09/12/2012	07/15/2012								
			Date	8.76	8.01	7.50	7.01	6.50	6.25	5.75	5.50								
	Without optional redemption *	Average life	Years	4.59	4.23	3.91	3.62	3.37	3.14	2.94	2.75								
		Final Maturity	Years	07/25/2014	03/15/2014	11/18/2013	08/06/2013	05/05/2013	02/11/2013	11/29/2012	09/22/2012								
			Date	13.51	12.76	12.01	11.25	10.76	10.01	9.50	9.01								
Series B	With optional redemption *	Average life	Years	4.40	4.02	3.71	3.43	3.18	2.98	2.77	2.61								
		Final Maturity	Years	05/15/2014	12/28/2013	09/06/2013	05/27/2013	02/24/2013	12/14/2012	09/28/2012	07/31/2012								
			Date	8.76	8.01	7.50	7.01	6.50	6.25	5.75	5.50								
	Without optional redemption *	Average life	Years	4.65	4.28	3.96	3.67	3.42	3.19	2.98	2.80								
		Final Maturity	Years	08/15/2014	04/04/2014	12/07/2013	08/24/2013	05/23/2013	03/01/2013	12/16/2012	10/09/2012								
			Date	13.51	12.76	12.01	11.25	10.76	10.01	9.50	9.01								
Series C	With optional redemption *	Average life	Years	8.76	8.01	7.50	7.01	6.50	6.25	5.75	5.50								
		Final Maturity	Years	09/23/2018	12/23/2017	06/23/2017	12/23/2016	06/23/2016	03/23/2016	09/23/2015	06/23/2015								
			Date	8.76	8.01	7.50	7.01	6.50	6.25	5.75	5.50								
	Without optional redemption *	Average life	Years	15.16	14.62	14.05	13.45	12.85	12.26	11.69	11.15								
		Final Maturity	Years	02/14/2025	08/01/2024	01/06/2024	06/03/2023	10/26/2022	03/25/2022	08/29/2021	02/12/2021								
			Date	22.52	22.52	22.52	22.52	22.52	22.52	22.52	22.52								

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	92.68%	263,185,376.55	8.24%	96.01%	500,100,000.00	4.50%
Series B	3.66%	10,400,000.00	4.58%	2.00%	10,400,000.00	2.50%
Series C	3.66%	10,400,000.00	0.92%	2.00%	10,400,000.00	0.50%
Issue of Bonds		283,985,376.55			520,900,000.00	
Subord. Line of Credit (Available)	0.00%	0.00		0.50%	2,604,500.00	
Principal Reserve Fund	0.92%	2,604,500.00		0.00%	0.00	

Other financial operations (current)

Assets		Balance	Interest	
Treasury Account		9,430,591.42	0.708%	
Principals Account		0.00		
Servicer ppal collect not yet credited		697,015.24		
Servicer ints collect not yet credited		86,711.31		
Liabilities		Available	Balance	Interest
Start-up Loan			0.00	
Subordinated Credit	0.00		0.00	
Swap collateralized amount		Amount	Credited	
CSA *	0.00			
Cash			4,820,000.00	
Securities			0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		11,276	13,589
Principal			
Principal outstanding		281,294,736.54	520,884,293.07
Average loan		24,946.32	38,331.32
Minimum		0.03	17.13
Maximum		644,982.59	221,330.59
Interest rate			
Weighted average (wac)		3.12%	5.03%
Minimum		1.74%	3.75%
Maximum		7.49%	7.38%
Final maturity			
Weighted average (WARM) (months)		117	180
Minimum		01/01/2010	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)		79.43%	62.16%
Mortgage Market: Savings Banks		15.19%	26.77%
Savings Banks Lending Rate (CECA Indicator)		0.17%	0.32%

LTV Distribution

		Current		At constitution date	
		% Pool	% LTV	% Pool	% LTV
0.01 - 10%		4.20	6.74	0.21	7.49
10.01 - 20%		14.55	15.53	1.63	16.12
20.01 - 30%		20.32	25.11	4.49	25.53
30.01 - 40%		24.38	35.25	8.65	35.30
40.01 - 50%		23.66	44.84	13.06	45.34
50.01 - 60%		11.76	53.78	20.30	55.47
60.01 - 70%		1.13	61.28	28.18	65.24
70.01 - 80%				23.48	73.95
Weighted average (WALTV)		33.86		57.41	
Minimum		0.00		0.02	
Maximum		62.98		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)	0.85%	0.62%	0.51%	0.58%	0.98%
Annual Percentage Rate (CPR)	9.78%	7.20%	5.96%	6.74%	11.10%

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	0.72%	0.54%
Asturias	0.16%	0.02%
Balearic Islands	2.55%	2.76%
Basque Country	0.82%	0.01%
Canary Islands	2.92%	0.20%
Cantabria	0.07%	
Castilla-La Mancha	3.59%	4.16%
Castilla-Leon	1.00%	0.07%
Catalonia	2.73%	0.57%
Extremadura	0.24%	0.01%
Galicia	1.00%	
La Rioja	0.22%	0.01%
Madrid	7.52%	3.74%
Murcia	1.07%	0.14%
Navarra	0.67%	
Valencia	71.83%	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	289	58,994.94	11,860.84	0.00	70,855.78	22.86	7,291,617.53	7,362,473.31	62.12	27.76
from > 1 to ≤ 2 months	64	30,641.71	8,723.32	0.00	39,365.03	12.70	1,607,962.29	1,647,327.32	13.90	28.48
from > 2 to ≤ 3 months	22	17,216.36	6,823.55	0.00	24,039.91	7.76	953,785.81	977,825.72	8.25	35.92
from > 3 to ≤ 6 months	19	19,418.26	10,164.24	0.00	29,582.50	9.55	634,985.82	664,568.32	5.61	32.54
from > 6 to < 12 months	14	46,756.93	20,035.96	0.00	66,792.89	21.55	629,099.98	695,892.87	5.87	27.94
from ≥ 12 to < 18 months	14	33,177.86	23,697.75	0.00	56,875.61	18.35	368,392.89	425,268.50	3.59	24.63
from ≥ 18 to < 24 months	1	1,200.97	704.85	0.00	1,905.82	0.61	5,947.72	7,853.54	0.07	50.65
from ≥ 2 years	5	10,056.39	10,440.28	0.00	20,496.67	6.61	49,539.94	70,036.61	0.59	31.26
Subtotal	428	217,463.42	92,450.79	0.00	309,914.21	100.00	11,541,331.98	11,851,246.19	100.00	28.54
<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	428	217,463.42	92,450.79	0.00	309,914.21		11,541,331.98	11,851,246.19		28.54

Additional information