

BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 06/30/2010
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
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

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	47,564.75 237,871,314.75 47.56%	100,000.00 500,100,000.00	Floating 3-M Euribor+0.260% 23.Mar/Jun/Sep/Dec	0.9930% 09/23/2010 120.70 Gross 97.77 Net	06/23/2034 Quarterly 23.Mar/Jun/Sep/Dec	09/23/2010 except certain circumstances "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0312882014	07/31/2002 104	91,488.97 9,514,852.88 91.49%	100,000.00 10,400,000.00	Floating 3-M Euribor+0.500% 23.Mar/Jun/Sep/Dec	1.2330% 09/23/2010 288.28 Gross 233.51 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% 09/23/2010 1,725.00 Gross 1,397.25 Net	06/23/2034 Quarterly 23.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	BBB Baa2	BBB Baa2
Total		257,786,167.63	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
		% Annual equivalent CPR		2.00	4.00	6.00	8.00	10.00	12.00	14.00
				2.00	4.00	6.00	8.00	10.00	12.00	14.00
Series A	With optional redemption *	Average life	Years	4.07	3.76	3.48	3.22	3.03	2.81	2.65
		Final Maturity	Years	07/22/2014	04/02/2014	12/21/2013	09/19/2013	07/09/2013	04/20/2013	02/19/2013
			Date	7.99	7.49	6.99	6.49	6.24	5.73	5.48
	Without optional redemption *	Average life	Years	4.36	4.04	3.76	3.50	3.26	3.05	2.86
		Final Maturity	Years	11/07/2014	07/14/2014	04/01/2014	12/27/2013	10/03/2013	07/18/2013	05/10/2013
			Date	12.74	12.24	11.49	10.99	10.24	9.74	9.24
Series B	With optional redemption *	Average life	Years	4.08	3.77	3.49	3.24	3.04	2.82	2.66
		Final Maturity	Years	07/26/2014	04/06/2014	12/25/2013	09/23/2013	07/13/2013	04/26/2013	02/24/2013
			Date	7.99	7.49	6.99	6.49	6.24	5.73	5.48
	Without optional redemption *	Average life	Years	4.36	4.04	3.76	3.50	3.26	3.05	2.86
		Final Maturity	Years	11/07/2014	07/14/2014	04/01/2014	12/27/2013	10/03/2013	07/18/2013	05/10/2013
			Date	12.74	12.24	11.49	10.99	10.24	9.74	9.24
Series C	With optional redemption *	Average life	Years	7.99	7.49	6.99	6.49	6.24	5.73	5.48
		Final Maturity	Years	06/23/2018	12/23/2017	06/23/2017	12/23/2016	09/23/2016	03/23/2016	12/23/2015
			Date	7.99	7.49	6.99	6.49	6.24	5.73	5.48
	Without optional redemption *	Average life	Years	14.66	14.19	13.67	13.11	12.52	11.94	11.38
		Final Maturity	Years	02/20/2025	09/03/2024	02/26/2024	08/04/2023	01/03/2023	06/06/2022	11/14/2021
			Date	22.75	22.75	22.75	22.75	22.75	22.75	22.75

Delinquency and default assumption 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	92.27%	237,871,314.75	8.73%	96.01%	500,100,000.00
Series B	3.69%	9,514,852.88	5.04%	2.00%	10,400,000.00
Series C	4.03%	10,400,000.00	1.01%	2.00%	10,400,000.00
Issue of Bonds		257,786,167.63			520,900,000.00
Subord. Line of Credit (Available)	0.00%	0.00	0.50%		2,604,500.00
Principal Reserve Fund	1.01%	2,604,500.00	0.00%		0.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		10,192,546.63	0.733%
Principals Account		0.00	
Servicer ppal collect not yet credited		606,927.42	
Servicer ints collect not yet credited		62,220.27	
Liabilities		Available	Balance
Subordinated Credit L/T		0.00	0.00
Subordinated Credit S/T			0.00
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00
Swap collateralized amount		Amount	Credited
CSA *		0.00	
Cash			6,510,000.00
Securities			0.00
* Credit Support Amount in favour of the Fund			

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		10,629	13,589
Principal			
Principal outstanding		255,985,078.09	520,884,293.07
Average loan		24,083.65	38,331.32
Minimum		5.01	17.13
Maximum		615,765.83	221,330.59
Interest rate			
Weighted average (wac)		2.39%	5.03%
Minimum		1.00%	3.75%
Maximum		5.88%	7.38%
Final maturity			
Weighted average (WARM) (months)		114	180
Minimum		07/01/2010	08/06/2002
Maximum		08/26/2039	04/30/2027
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		5.14%	10.74%
1-year EURIBOR/MIBOR (Mortgage Market)		79.56%	62.16%
Mortgage Market: Savings Banks		15.16%	26.77%
Savings Banks Lending Rate (CECA Indicator)		0.13%	0.32%

LTV Distribution			
		Current	At constitution date
		% Pool	% LTV
0.01 - 10%		4.85	6.77
10.01 - 20%		15.78	15.49
20.01 - 30%		20.46	25.15
30.01 - 40%		25.70	35.26
40.01 - 50%		22.55	44.72
50.01 - 60%		10.25	53.67
60.01 - 70%		0.41	60.50
70.01 - 80%			23.48
Weighted average (WALT)		32.81	57.41
Minimum		0.01	0.02
Maximum		61.58	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)	0.42%	0.43%	0.43%	0.47%	0.94%
Annual Percentage Rate (CPR)	4.95%	5.02%	5.00%	5.48%	10.73%

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	2.99%	0.20%
Aragon	0.75%	0.54%
Asturias	0.17%	0.02%
Balearic Islands	2.60%	2.76%
Basque Country	0.83%	0.01%
Canary Islands	3.00%	0.20%
Cantabria	0.08%	
Castilla-La Mancha	3.61%	4.16%
Castilla-Leon	1.00%	0.07%
Catalonia	2.75%	0.57%
Extremadura	0.25%	0.01%
Galicia	1.03%	
La Rioja	0.22%	0.01%
Madrid	7.55%	3.74%
Murcia	1.08%	0.14%
Navarra	0.69%	
Valencia	71.37%	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	290	66,425.45	7,782.58	0.00	74,208.03	20.52	6,927,219.33	7,001,427.36	57.73	23.56
from > 1 to ≤ 2 months	61	47,753.28	9,232.34	0.00	56,985.62	15.76	2,940,302.80	2,997,288.42	24.71	33.34
from > 2 to ≤ 3 months	17	14,735.58	3,220.92	0.00	17,956.50	4.96	555,556.85	573,513.35	4.73	33.09
from > 3 to ≤ 6 months	15	19,026.11	1,430.18	0.00	20,456.29	5.66	157,762.26	178,218.55	1.47	15.04
from > 6 to < 12 months	10	27,391.07	11,114.11	0.00	38,505.18	10.65	450,233.74	488,738.92	4.03	36.01
from ≥ 12 to < 18 months	9	47,639.59	20,480.80	0.00	68,120.39	18.83	409,993.69	478,114.08	3.94	26.96
from ≥ 18 to < 24 months	12	37,214.94	22,498.58	0.00	59,713.52	16.51	272,179.49	331,893.01	2.74	27.66
from ≥ 2 years	6	13,549.23	12,203.64	0.00	25,752.87	7.12	53,195.79	78,948.66	0.65	32.96
Subtotal	420	273,735.25	87,963.15	0.00	361,698.40	100.00	11,766,443.95	12,128,142.35	100.00	26.25
<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	420	273,735.25	87,963.15	0.00	361,698.40		11,766,443.95	12,128,142.35		26.25

Additional information