

BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 07/31/2010
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
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Bond Paying Agent
Banco Cooperativo

Market
AIAF Mercado de Renta Fija

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Treasury Account
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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	"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	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	3.95	3.67	3.41	3.20	2.97	2.76	2.60	2.45
		Final Maturity	Years	7.90	7.40	6.90	6.65	6.15	5.65	5.40	5.15
	Without optional redemption *	Average life	Years	4.25	3.97	3.70	3.46	3.23	3.02	2.83	2.66
		Final Maturity	Years	12.90	12.41	11.65	11.16	10.41	9.90	9.40	8.90
		Date	06/23/2018	12/23/2017	06/23/2017	03/23/2017	09/23/2016	03/23/2016	12/23/2015	09/23/2015	
		Date	10/28/2014	07/18/2014	04/12/2014	01/12/2014	10/21/2013	08/07/2013	05/30/2013	03/29/2013	
Series B	With optional redemption *	Average life	Years	3.96	3.68	3.42	3.21	2.99	2.77	2.61	2.46
		Final Maturity	Years	7.90	7.40	6.90	6.65	6.15	5.65	5.40	5.15
	Without optional redemption *	Average life	Years	4.25	3.97	3.70	3.46	3.23	3.02	2.83	2.66
		Final Maturity	Years	12.90	12.41	11.65	11.16	10.41	9.90	9.40	8.90
		Date	06/23/2018	12/23/2017	06/23/2017	03/23/2017	09/23/2016	03/23/2016	12/23/2015	09/23/2015	
		Date	06/23/2023	12/23/2022	03/23/2022	09/23/2021	12/23/2020	06/23/2020	12/23/2019	06/23/2019	
Series C	With optional redemption *	Average life	Years	7.90	7.40	6.90	6.65	6.15	5.65	5.40	5.15
		Final Maturity	Years	7.90	7.40	6.90	6.65	6.15	5.65	5.40	5.15
	Without optional redemption *	Average life	Years	14.46	14.70	14.28	13.44	12.86	12.28	11.68	11.08
		Final Maturity	Years	22.66	22.66	22.66	22.66	22.66	22.66	22.66	22.66
		Date	03/23/2033	03/23/2033	03/23/2033	03/23/2033	03/23/2033	03/23/2033	03/23/2033	03/23/2033	
		Date	05/12/2025	01/12/2025	07/28/2024	01/11/2024	06/08/2023	10/29/2022	03/25/2022	08/26/2021	

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	4.50%
Series B	3.69%	9,514,852.88	5.04%	2.00%	10,400,000.00	2.50%
Series C	4.03%	10,400,000.00	1.01%	2.00%	10,400,000.00	0.50%
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		14,086,253.89	0.733%	
Principals Account		0.00		
Servicer ppal collect not yet credited		515,064.66		
Servicer ints collect not yet credited		59,319.42		
Liabilities		Available	Balance	Interest
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			5,900,000.00	
Securities			0.00	
* Credit Support Amount in favour of the Fund				

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		10,532	13,589
Principal			
Principal outstanding		252,108,269.48	520,884,293.07
Average loan		23,937.36	38,331.32
Minimum		53.31	17.13
Maximum		610,718.71	221,330.59
Interest rate			
Weighted average (wac)		2.36%	5.03%
Minimum		1.00%	3.75%
Maximum		5.88%	7.38%
Final maturity			
Weighted average (WARM) (months)		114	180
Minimum		08/01/2010	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)		79.61%	62.16%
Mortgage Market: Savings Banks		15.13%	26.77%
Savings Banks Lending Rate (CECA Indicator)		0.12%	0.32%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		4.98 6.77	0.21 7.49
10.01 - 20%		15.92 15.47	1.63 16.12
20.01 - 30%		20.32 25.11	4.49 25.53
30.01 - 40%		26.18 35.24	8.65 35.30
40.01 - 50%		22.31 44.73	13.06 45.34
50.01 - 60%		9.99 53.65	20.30 55.47
60.01 - 70%		0.30 60.39	28.18 65.24
70.01 - 80%			23.48 73.95
Weighted average (WALT)		32.64	57.41
Minimum		0.02	0.02
Maximum		61.34	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)	0.34%	0.39%	0.41%	0.44%	0.94%
Annual Percentage Rate (CPR)	4.06%	4.60%	4.77%	5.15%	10.67%

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	3.01%	0.20%
Aragon	0.76%	0.54%
Asturias	0.17%	0.02%
Balearic Islands	2.60%	2.76%
Basque Country	0.83%	0.01%
Canary Islands	3.02%	0.20%
Cantabria	0.08%	
Castilla-La Mancha	3.61%	4.16%
Castilla-Leon	1.01%	0.07%
Catalonia	2.74%	0.57%
Extremadura	0.25%	0.01%
Galicia	1.04%	
La Rioja	0.23%	0.01%
Madrid	7.55%	3.74%
Murcia	1.09%	0.14%
Navarra	0.70%	
Valencia	71.32%	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	275	56,822.67	6,504.72	0.00	63,327.39	18.51	6,237,430.26	6,300,757.65	58.59	22.79
from > 1 to ≤ 2 months	58	27,980.04	4,868.34	0.00	32,848.38	9.60	1,624,992.02	1,657,840.40	15.42	29.52
from > 2 to ≤ 3 months	23	28,986.25	5,933.95	0.00	34,920.20	10.21	1,186,170.00	1,221,090.20	11.36	31.16
from > 3 to ≤ 6 months	14	16,145.78	2,119.73	0.00	18,265.51	5.34	284,828.93	303,094.44	2.82	21.63
from > 6 to < 12 months	8	28,304.45	9,268.94	0.00	37,573.39	10.99	357,631.08	395,204.47	3.68	34.62
from ≥ 12 to < 18 months	10	45,545.12	21,058.91	0.00	66,604.03	19.47	397,191.09	463,795.12	4.31	26.57
from ≥ 18 to < 24 months	8	28,958.54	16,497.44	0.00	45,455.98	13.29	195,360.73	240,816.71	2.24	33.00
from ≥ 2 years	10	24,133.54	18,907.63	0.00	43,041.17	12.58	127,686.64	170,727.81	1.59	24.05
Subtotal	406	256,876.39	85,159.66	0.00	342,036.05	100.00	10,411,290.75	10,753,326.80	100.00	25.06
<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	406	256,876.39	85,159.66	0.00	342,036.05		10,411,290.75	10,753,326.80		25.06

Additional information