

BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 10/31/2010
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
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	45,386.71 226,978,936.71 45.39%	100,000.00 500,100,000.00	Floating 3-M Euribor+0.260% 23.Mar/Jun/Sep/Dec	1.1390% 12/23/2010 130.67 Gross 105.84 Net	06/23/2034 Quarterly 23.Mar/Jun/Sep/Dec	12/23/2010 except certain circumstances "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0312882014	07/31/2002 104	87,299.60 9,079,158.40 87.30%	100,000.00 10,400,000.00	Floating 3-M Euribor+0.500% 23.Mar/Jun/Sep/Dec	1.3790% 12/23/2010 304.31 Gross 246.49 Net	06/23/2034 Quarterly 23.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start	AA 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% 12/23/2010 1,706.25 Gross 1,382.06 Net	06/23/2034 Quarterly 23.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	BBB Baa2	BBB Baa2
Total		246,458,095.11	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									
Series A	With optional redemption *	Average life	Years		3.87	3.60	3.38	3.14	2.91	2.74	2.54	2.39	
			Date	09/12/2014	06/05/2014	03/17/2014	12/19/2013	09/27/2013	07/26/2013	05/15/2013	03/23/2013		
		Final Maturity	Years		7.65	7.15	6.90	6.40	5.90	5.65	5.15	4.90	
				Date	06/23/2018	12/23/2017	09/23/2017	03/23/2017	09/23/2016	06/23/2016	12/23/2015	09/23/2015	
	Without optional redemption *	Average life	Years		4.18	3.91	3.65	3.41	3.19	2.98	2.80	2.63	
			Date	01/04/2015	09/26/2014	06/23/2014	03/27/2014	01/05/2014	10/23/2013	08/17/2013	06/17/2013		
Final Maturity		Years		12.65	12.15	11.40	10.90	10.15	9.65	9.15	8.65		
			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 B	With optional redemption *	Average life	Years		3.88	3.61	3.39	3.15	2.92	2.75	2.55	2.41	
			Date	09/16/2014	06/09/2014	03/21/2014	12/23/2013	10/01/2013	07/30/2013	05/19/2013	03/27/2013		
		Final Maturity	Years		7.65	7.15	6.90	6.40	5.90	5.65	5.15	4.90	
				Date	06/23/2018	12/23/2017	09/23/2017	03/23/2017	09/23/2016	06/23/2016	12/23/2015	09/23/2015	
	Without optional redemption *	Average life	Years		4.18	3.91	3.65	3.41	3.19	2.98	2.80	2.63	
			Date	01/04/2015	09/26/2014	06/23/2014	03/27/2014	01/05/2014	10/23/2013	08/17/2013	06/17/2013		
Final Maturity		Years		12.65	12.15	11.40	10.90	10.15	9.65	9.15	8.65		
			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		7.65	7.15	6.90	6.40	5.90	5.65	5.15	4.90	
			Date	06/23/2018	12/23/2017	09/23/2017	03/23/2017	09/23/2016	06/23/2016	12/23/2015	09/23/2015		
		Final Maturity	Years		7.65	7.15	6.90	6.40	5.90	5.65	5.15	4.90	
				Date	06/23/2018	12/23/2017	09/23/2017	03/23/2017	09/23/2016	06/23/2016	12/23/2015	09/23/2015	
	Without optional redemption *	Average life	Years		14.53	14.21	13.92	13.63	13.34	13.05	12.76	12.47	
			Date	05/09/2025	01/09/2025	07/27/2024	01/14/2024	06/15/2023	11/09/2022	04/09/2022	09/15/2021		
Final Maturity		Years		22.66	22.66	22.66	22.66	22.66	22.66	22.66	22.66		
			Date	06/23/2033	06/23/2033	06/23/2033	06/23/2033	06/23/2033	06/23/2033	06/23/2033	06/23/2033		

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	92.10%	226,978,936.71	8.96%	96.01%	4.50%
Series B	3.68%	9,079,158.40	5.28%	2.00%	2.50%
Series C	4.22%	10,400,000.00	1.06%	2.00%	0.50%
Issue of Bonds		246,458,095.11		520,900,000.00	
Subord. Line of Credit (Available)	0.00%	0.00	0.50%	2,604,500.00	
Principal Reserve Fund	1.06%	2,604,500.00	0.00%	0.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		13,801,536.85	0.879%
Principals Account		0.00	
Servicer ppal collect not yet credited		352,584.54	
Servicer ints collect not yet credited		35,923.55	
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			6,270,000.00
Securities			0.00
* Credit Support Amount in favour of the Fund			

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		10,335	13,589
Principal			
Principal outstanding		241,243,320.23	520,884,293.07
Average loan		23,342.36	38,331.32
Minimum		1.29	17.13
Maximum		595,531.23	221,330.59
Interest rate			
Weighted average (wac)		2.33%	5.03%
Minimum		1.00%	3.75%
Maximum		5.88%	7.38%
Final maturity			
Weighted average (WARM) (months)		112	180
Minimum		11/01/2010	08/06/2002
Maximum		08/26/2039	04/30/2027
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		5.08%	10.74%
1-year EURIBOR/MIBOR (Mortgage Market)		79.72%	62.16%
Mortgage Market: Savings Banks		15.09%	26.77%
Savings Banks Lending Rate (CECA Indicator)		0.11%	0.32%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		5.28	6.70
10.01 - 20%		16.47	15.36
20.01 - 30%		20.45	25.09
30.01 - 40%		27.03	35.17
40.01 - 50%		21.72	44.73
50.01 - 60%		9.04	53.61
60.01 - 70%		0.02	60.38
70.01 - 80%			23.48
Weighted average (WALT)		32.09	57.41
Minimum		0.00	0.02
Maximum		60.62	78.80

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.27%	0.26%	0.33%	0.42%	0.92%
Annual Percentage Rate (CPR)	3.20%	3.13%	3.87%	4.93%	10.45%

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	3.06%	0.20%
Aragon	0.77%	0.54%
Asturias	0.18%	0.02%
Balearic Islands	2.61%	2.76%
Basque Country	0.83%	0.01%
Canary Islands	3.05%	0.20%
Cantabria	0.08%	
Castilla-La Mancha	3.61%	4.16%
Castilla-Leon	1.02%	0.07%
Catalonia	2.75%	0.57%
Extremadura	0.25%	0.01%
Galicia	1.05%	
La Rioja	0.23%	0.01%
Madrid	7.60%	3.74%
Murcia	1.09%	0.14%
Navarra	0.71%	
Valencia	71.11%	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	1,221	321,929.68	37,456.04	0.00	359,385.72	54.66	21,218,942.02	21,578,327.74	85.40	18.75
from > 1 to ≤ 2 months	45	24,432.52	3,534.60	0.00	27,967.12	4.25	1,129,614.55	1,157,581.67	4.58	24.31
from > 2 to ≤ 3 months	24	24,677.44	4,629.20	0.00	29,306.64	4.46	897,851.45	927,158.09	3.67	28.08
from > 3 to ≤ 6 months	11	16,254.72	2,713.56	0.00	18,968.28	2.88	266,142.17	285,110.45	1.13	29.72
from > 6 to < 12 months	11	28,134.88	4,892.67	0.00	33,027.55	5.02	216,297.73	249,325.28	0.99	22.07
from ≥ 12 to < 18 months	5	35,041.19	15,714.41	0.00	50,755.60	7.72	355,541.56	406,297.16	1.61	45.04
from ≥ 18 to < 24 months	11	53,355.53	26,198.41	0.00	79,553.94	12.10	370,922.77	450,476.71	1.78	24.65
from ≥ 2 years	12	35,280.99	23,280.85	0.00	58,561.84	8.91	154,962.75	213,524.59	0.85	26.40
Subtotal	1,340	539,106.95	118,419.74	0.00	657,526.69	100.00	24,610,275.00	25,267,801.69	100.00	19.62
<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	1,340	539,106.95	118,419.74	0.00	657,526.69		24,610,275.00	25,267,801.69		19.62

Additional information