

BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 03/31/2011
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 N° 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	40,843.03 204,255,993.03 40.84%	100,000.00 500,100,000.00	Floating 3-M Euribor+0.260% 23.Mar/Jun/Sep/Dec	1.4390% 06/24/2011 151.83 Gross 122.98 Net	06/23/2034 Quarterly 23.Mar/Jun/Sep/Dec	06/24/2011 except certain circumstances "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0312882014	07/31/2002 104	78,560.00 8,170,240.00 78.56%	100,000.00 10,400,000.00	Floating 3-M Euribor+0.500% 23.Mar/Jun/Sep/Dec	1.6790% 06/24/2011 340.75 Gross 276.01 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% 06/24/2011 1,743.75 Gross 1,412.44 Net	06/23/2034 Quarterly 23.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	BBB Baa2	BBB Baa2
Total		222,826,233.03	520,900,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Option	% Monthly CPR (SMM)		0.17		0.34		0.51		0.69	
		% Annual equivalent CPR		2.00		4.00		6.00		8.00	
		1.06		1.25		1.44		1.60		1.79	
Series A	With optional redemption *	Average life	Years	3.82	3.53	3.26	3.06	2.84	2.67	2.51	2.32
		Final Maturity	Years	10/22/2015	10/09/2014	07/04/2014	04/22/2014	01/28/2014	11/28/2013	10/02/2013	07/26/2013
		Final Maturity	Years	7.24	6.74	6.24	5.98	5.49	5.24	4.98	4.48
	Without optional redemption *	Average life	Years	4.15	3.86	3.59	3.35	3.13	2.94	2.76	2.60
		Final Maturity	Years	05/25/2015	02/06/2015	11/01/2014	08/05/2014	05/18/2014	03/07/2014	01/01/2014	11/03/2013
		Final Maturity	Years	11.99	11.49	10.74	10.24	9.74	9.24	8.74	8.24
Series B	With optional redemption *	Average life	Years	3.83	3.54	3.28	3.08	2.85	2.68	2.53	2.34
		Final Maturity	Years	01/26/2015	10/13/2014	07/08/2014	04/26/2014	02/02/2014	12/03/2013	10/08/2013	08/01/2013
		Final Maturity	Years	7.24	6.74	6.24	5.98	5.49	5.24	4.98	4.48
	Without optional redemption *	Average life	Years	4.15	3.86	3.59	3.35	3.13	2.94	2.76	2.60
		Final Maturity	Years	05/25/2015	02/06/2015	11/01/2014	08/05/2014	05/18/2014	03/07/2014	01/01/2014	11/03/2013
		Final Maturity	Years	11.99	11.49	10.74	10.24	9.74	9.24	8.74	8.24
Series C	With optional redemption *	Average life	Years	7.24	6.74	6.24	5.98	5.49	5.24	4.98	4.48
		Final Maturity	Years	06/23/2018	12/23/2017	06/23/2017	03/23/2017	09/23/2016	06/23/2016	03/23/2016	09/23/2015
		Final Maturity	Years	7.24	6.74	6.24	5.98	5.49	5.24	4.98	4.48
	Without optional redemption *	Average life	Years	13.83	13.39	12.90	12.38	11.84	11.31	10.79	10.29
		Final Maturity	Years	01/25/2025	08/16/2024	02/19/2024	08/12/2023	01/28/2023	07/18/2022	01/09/2022	07/10/2021
		Final Maturity	Years	20.99	20.99	20.99	20.99	20.99	20.99	20.99	20.99

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	91.67%	204,255,993.03	9.51%	96.01%	500,100,000.00	4.50%
Series B	3.67%	8,170,240.00	5.84%	2.00%	10,400,000.00	2.50%
Series C	4.67%	10,400,000.00	1.17%	2.00%	10,400,000.00	0.50%
Issue of Bonds		222,826,233.03			520,900,000.00	
Subord. Line of Credit (Available)	0.00%	0.00		0.50%	2,604,500.00	
Principal Reserve Fund	1.17%	2,604,500.00		0.00%	0.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	9,268,124.12	1.179%	
Principals Account	0.00		
Servicer ppal collect not yet credited	472,091.10		
Servicer ints collect not yet credited	41,480.64		
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		5,700,000.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		9,840	13,589
Principal			
Principal outstanding		221,206,152.07	520,884,293.07
Average loan		22,480.30	38,331.32
Minimum		48.46	17.13
Maximum		570,064.40	221,330.59
Interest rate			
Weighted average (wac)		2.42%	5.03%
Minimum		1.00%	3.75%
Maximum		6.13%	7.38%
Final maturity			
Weighted average (WARM) (months)		110	180
Minimum		04/01/2011	08/06/2002
Maximum		03/07/2032	04/30/2027
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		5.07%	10.74%
1-year EURIBOR/MIBOR (Mortgage Market)		79.67%	62.16%
Mortgage Market: Savings Banks		15.17%	26.77%
Savings Banks Lending Rate (CECA Indicator)		0.09%	0.32%

LTV Distribution			
		Current	At constitution date
		% Pool	% LTV
0.01 - 10%		5.81	6.69
10.01 - 20%		17.50	15.29
20.01 - 30%		20.84	25.22
30.01 - 40%		27.56	34.91
40.01 - 50%		21.39	44.65
50.01 - 60%		6.91	53.31
60.01 - 70%			28.18
70.01 - 80%			23.48
Weighted average (WALTV)		31.17	57.41
Minimum		0.02	0.02
Maximum		59.40	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)	0.29%	0.36%	0.45%	0.40%	0.90%
Annual Percentage Rate (CPR)	3.38%	4.26%	5.27%	4.75%	10.23%

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	3.12%	0.20%
Aragon	0.80%	0.54%
Asturias	0.18%	0.02%
Balearic Islands	2.67%	2.76%
Basque Country	0.85%	0.01%
Canary Islands	3.08%	0.20%
Cantabria	0.08%	
Castilla-La Mancha	3.62%	4.16%
Castilla-Leon	1.02%	0.07%
Catalonia	2.81%	0.57%
Extremadura	0.23%	0.01%
Galicia	0.93%	
La Rioja	0.23%	0.01%
Madrid	7.74%	3.74%
Murcia	1.11%	0.14%
Navarra	0.74%	
Valencia	70.80%	87.56%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	257	60,271.99	6,666.42	0.00	66,938.41	16.41	6,385,391.57	6,452,329.98	58.54	25.72
from > 1 to ≤ 2 months	62	41,838.51	5,704.08	0.00	47,542.59	11.65	2,014,573.85	2,062,116.44	18.71	28.01
from > 2 to ≤ 3 months	19	21,878.94	4,624.50	0.00	26,503.44	6.50	800,595.29	827,098.73	7.50	25.44
from > 3 to ≤ 6 months	13	25,721.64	4,519.13	0.00	30,240.77	7.41	494,650.30	524,891.07	4.76	24.93
from > 6 to < 12 months	6	22,583.69	3,083.00	0.00	25,666.69	6.29	133,093.24	158,759.93	1.44	27.37
from ≥ 12 to < 18 months	6	26,851.66	5,212.33	0.00	32,063.99	7.86	129,914.05	161,978.04	1.47	29.00
from ≥ 18 to < 24 months	4	71,686.85	27,482.73	0.00	99,169.58	24.31	422,014.99	521,184.57	4.73	27.79
from ≥ 2 years	17	50,161.07	29,647.15	0.00	79,808.22	19.56	233,837.61	313,645.83	2.85	26.66
Subtotal	384	320,994.35	86,939.34	0.00	407,933.69	100.00	10,614,070.90	11,022,004.59	100.00	26.25
Doubt debts (subjectives)										
	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	384	320,994.35	86,939.34	0.00	407,933.69		10,614,070.90	11,022,004.59		26.25