

BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 09/30/2011
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 Santander

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	36,926.94 184,671,626.94 36.93%	100,000.00 500,100,000.00	Floating 3-M Euribor+0.260% 23.Mar/Jun/Sep/Dec	1.7970% 12/23/2011 167.74 Gross 135.87 Net	06/23/2034 Quarterly 23.Mar/Jun/Sep/Dec	12/23/2011 except certain circumstances "Pass-Through"	AAA Aa1sf	AAA Aaa
Series B ES0312882014	07/31/2002 104	71,027.55 7,386,865.20 71.03%	100,000.00 10,400,000.00	Floating 3-M Euribor+0.500% 23.Mar/Jun/Sep/Dec	2.0370% 12/23/2011 365.73 Gross 296.24 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% 12/23/2011 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		202,458,492.14	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	3.67	3.39	3.18	2.94	2.76	2.59	2.39	2.25	2.09	1.94	1.79	1.64	1.49	1.34	1.19	1.04
		Final Maturity	Years	6.73	6.24	5.99	5.48	5.24	4.99	4.48	4.23	3.98	3.73	3.48	3.23	2.98	2.73	2.48	2.23
			Date	06/23/2018	12/23/2017	09/23/2017	03/23/2017	12/23/2016	09/23/2016	03/23/2016	12/23/2015	09/23/2015	06/23/2015	03/23/2015	12/23/2014	09/23/2014	06/23/2014	03/23/2014	12/23/2013
	Without optional redemption *	Average life	Years	4.05	3.77	3.51	3.28	3.07	2.88	2.70	2.55	2.41	2.27	2.13	1.99	1.85	1.71	1.57	1.43
		Final Maturity	Years	11.48	10.99	10.48	9.74	9.24	8.74	8.24	7.99	7.74	7.49	7.24	6.99	6.74	6.49	6.24	5.99
			Date	03/23/2023	09/23/2022	03/23/2022	06/23/2021	12/23/2020	06/23/2020	12/23/2019	09/23/2019	06/23/2019	03/23/2019	12/23/2018	09/23/2018	06/23/2018	03/23/2018	12/23/2017	09/23/2017
Series B	With optional redemption *	Average life	Years	3.68	3.40	3.19	2.95	2.77	2.61	2.41	2.27	2.11	1.96	1.81	1.66	1.51	1.36	1.21	1.06
		Final Maturity	Years	6.73	6.24	5.99	5.48	5.24	4.99	4.48	4.23	3.98	3.73	3.48	3.23	2.98	2.73	2.48	2.23
			Date	06/23/2018	12/23/2017	09/23/2017	03/23/2017	12/23/2016	09/23/2016	03/23/2016	12/23/2015	09/23/2015	06/23/2015	03/23/2015	12/23/2014	09/23/2014	06/23/2014	03/23/2014	12/23/2013
	Without optional redemption *	Average life	Years	4.05	3.77	3.51	3.28	3.07	2.88	2.70	2.55	2.41	2.27	2.13	1.99	1.85	1.71	1.57	1.43
		Final Maturity	Years	11.48	10.99	10.48	9.74	9.24	8.74	8.24	7.99	7.74	7.49	7.24	6.99	6.74	6.49	6.24	5.99
			Date	03/23/2023	09/23/2022	03/23/2022	06/23/2021	12/23/2020	06/23/2020	12/23/2019	09/23/2019	06/23/2019	03/23/2019	12/23/2018	09/23/2018	06/23/2018	03/23/2018	12/23/2017	09/23/2017
Series C	With optional redemption *	Average life	Years	6.73	6.24	5.99	5.48	5.24	4.99	4.48	4.23	3.98	3.73	3.48	3.23	2.98	2.73	2.48	2.23
		Final Maturity	Years	6.73	6.24	5.99	5.48	5.24	4.99	4.48	4.23	3.98	3.73	3.48	3.23	2.98	2.73	2.48	2.23
			Date	06/23/2018	12/23/2017	09/23/2017	03/23/2017	12/23/2016	09/23/2016	03/23/2016	12/23/2015	09/23/2015	06/23/2015	03/23/2015	12/23/2014	09/23/2014	06/23/2014	03/23/2014	12/23/2013
	Without optional redemption *	Average life	Years	13.36	12.93	12.46	11.96	11.44	10.93	10.44	9.96	9.44	8.96	8.44	7.96	7.44	6.96	6.44	5.96
		Final Maturity	Years	20.49	20.49	20.49	20.49	20.49	20.49	20.49	20.49	20.49	20.49	20.49	20.49	20.49	20.49	20.49	20.49
			Date	03/23/2032	03/23/2032	03/23/2032	03/23/2032	03/23/2032	03/23/2032	03/23/2032	03/23/2032	03/23/2032	03/23/2032	03/23/2032	03/23/2032	03/23/2032	03/23/2032	03/23/2032	03/23/2032

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	91.21%	184,671,626.94	10.08%	96.01%	500,100,000.00	4.50%
Series B	3.65%	7,386,865.20	6.43%	2.00%	10,400,000.00	2.50%
Series C	5.14%	10,400,000.00	1.29%	2.00%	10,400,000.00	0.50%
Issue of Bonds		202,458,492.14			520,900,000.00	
Subord. Line of Credit (Available)	0.00%	0.00	0.50%		2,604,500.00	
Principal Reserve Fund	1.29%	2,604,500.00	0.00%		0.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	10,796,740.47	1.537%	
Principals Account		0.00	
Servicer ppal collect not yet credited	434,647.16		
Servicer ints collect not yet credited	51,936.70		
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		7,520,000.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	9,336	13,589	
Principal			
Principal outstanding	201,082,249.40	520,884,293.07	
Average loan	21,538.37	38,331.32	
Minimum	0.54	17.13	
Maximum	539,765.03	221,330.59	
Interest rate			
Weighted average (wac)	2.79%	5.03%	
Minimum	1.00%	3.75%	
Maximum	6.13%	7.38%	
Final maturity			
Weighted average (WARM) (months)	107	180	
Minimum	10/01/2011	08/06/2002	
Maximum	03/07/2032	04/30/2027	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	5.02%	10.74%	
1-year EURIBOR/MIBOR (Mortgage Market)	79.71%	62.16%	
Mortgage Market: Savings Banks	15.20%	26.77%	
Savings Banks Lending Rate (CECA Indicator)	0.08%	0.32%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	6.71	6.72	0.21	7.49
10.01 - 20%	17.77	15.14	1.63	16.12
20.01 - 30%	22.26	25.28	4.49	25.53
30.01 - 40%	28.25	34.78	8.65	35.30
40.01 - 50%	19.78	44.60	13.06	45.34
50.01 - 60%	5.22	52.83	20.30	55.47
60.01 - 70%			28.18	65.24
70.01 - 80%			23.48	73.95
Weighted average (WALTV)	30.17			57.41
Minimum	0.00			0.02
Maximum	57.93			78.80

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
 Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.32%	0.30%	0.38%	0.86%
Annual Percentage Rate (CPR)	3.66%	3.80%	3.56%	4.42%	9.88%

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	3.16%	0.20%
Aragon	0.82%	0.54%
Asturias	0.19%	0.02%
Balearic Islands	2.69%	2.76%
Basque Country	0.88%	0.01%
Canary Islands	3.14%	0.20%
Cantabria	0.08%	
Castilla-La Mancha	3.60%	4.16%
Castilla-Leon	1.03%	0.07%
Catalonia	2.92%	0.57%
Extremadura	0.23%	0.01%
Galicia	0.96%	
La Rioja	0.24%	0.01%
Madrid	7.83%	3.74%
Murcia	1.13%	0.14%
Navarra	0.78%	
Valencia	70.34%	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	225	47,897.24	6,502.33	0.00	54,399.57	11.30	5,419,366.31	5,473,765.88	54.10	25.49
from > 1 to ≤ 2 months	58	27,722.51	5,009.80	0.00	32,732.31	6.80	1,378,673.54	1,411,405.85	13.95	24.45
from > 2 to ≤ 3 months	31	31,984.30	6,992.90	0.00	38,977.20	8.10	1,181,619.00	1,220,596.20	12.06	31.29
from > 3 to ≤ 6 months	22	27,368.24	4,284.14	0.00	31,652.38	6.58	448,946.63	480,599.01	4.75	24.22
from > 6 to < 12 months	9	58,221.98	10,393.59	0.00	68,615.57	14.26	489,962.63	558,578.20	5.52	27.11
from ≥ 12 to < 18 months	6	34,057.70	4,830.93	0.00	38,888.63	8.08	121,103.38	159,992.01	1.58	28.06
from ≥ 18 to < 24 months	4	27,795.90	5,773.14	0.00	33,569.04	6.97	105,579.04	139,148.08	1.38	30.41
from ≥ 2 years	15	128,288.78	54,163.00	0.00	182,451.78	37.91	491,907.29	674,359.07	6.66	29.74
Subtotal	370	383,336.65	97,949.83	0.00	481,286.48	100.00	9,637,157.82	10,118,444.30	100.00	26.29
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	1	164.79	0.00	0.00	164.79	100.00	0.00	164.79	100.00	0.19
Subtotal	1	164.79	0.00	0.00	164.79	100.00	0.00	164.79	100.00	0.19
Total	371	383,501.44	97,949.83	0.00	481,451.27		9,637,157.82	10,118,609.09		26.23