BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 12/31/2011
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 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) Current	Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Next	Rating Fitch / Moody´s Current	Original
Series A ES0312882006	07/31/2002 5,001	35,061.71 175,343,611.71 35.06%	100,000.00 500,100,000.00	Floating 3-M Euribor+0.260% 23.Mar/Jun/Sep/Dec	1.6760% 03/23/2012 148.54 Gross 120.32 Net	06/23/2034 Quarterly 23.Mar/Jun/Sep/Dec	03/23/2012 except certain circumstances "Pass-Through"	AAA Aa1sf	AAA Aaa
Series B ES0312882014	07/31/2002 104	67,439.86 7,013,745.44 67.44%	100,000.00 10,400,000.00	Floating 3-M Euribor+0.500% 23.Mar/Jun/Sep/Dec	1.9160% 03/23/2012 326.63 Gross 264.57 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% 03/23/2012 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		192,757,357.15	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	3.66	3.39	3.18	2.94	2.77	2.61	2.46	2.32
			Date	07/28/2015	04/19/2015	02/04/2015	11/08/2014	09/06/2014	07/09/2014	05/16/2014	03/26/2014
		Final Maturity	Years	6.57	6.07	5.82	5.32	5.07	4.82	4.57	4.32
			Date	06/23/2018	12/23/2017	09/23/2017	03/23/2017	12/23/2016	09/23/2016	06/23/2016	03/23/2016
	Without optional redemption *	Average life	Years	4.06	3.79	3.54	3.31	3.11	2.92	2.75	2.60
			Date	12/20/2015	09/12/2015	06/13/2015	03/22/2015	01/07/2015	10/31/2014	08/30/2014	07/05/2014
		Final Maturity	Years	11.32	10.82	10.32	9.82	9.07	8.82	8.32	7.82
			Date	03/23/2023	09/23/2022	03/23/2022	09/23/2021	12/23/2020	09/23/2020	03/23/2020	09/23/2019
Series B	With optional redemption *	Average life	Years	3.67	3.40	3.20	2.96	2.79	2.63	2.48	2.34
			Date	08/01/2015	04/24/2015	02/09/2015	11/13/2014	09/11/2014	07/15/2014	05/22/2014	04/01/2014
		Final Maturity	Years	6.57	6.07	5.82	5.32	5.07	4.82	4.57	4.32
			Date	06/23/2018	12/23/2017	09/23/2017	03/23/2017	12/23/2016	09/23/2016	06/23/2016	03/23/2016
	Without optional redemption *	Average life	Years	4.06	3.79	3.54	3.31	3.11	2.92	2.75	2.60
			Date	12/20/2015	09/12/2015	06/13/2015	03/22/2015	01/07/2015	10/31/2014	08/30/2014	07/05/2014
		Final Maturity	Years	11.32	10.82	10.32	9.82	9.07	8.82	8.32	7.82
			Date	03/23/2023	09/23/2022	03/23/2022	09/23/2021	12/23/2020	09/23/2020	03/23/2020	09/23/2019
Series C	With optional redemption *	Average life	Years	6.57	6.07	5.82	5.32	5.07	4.82	4.57	4.32
			Date	06/23/2018	12/23/2017	09/23/2017	03/23/2017	12/23/2016	09/23/2016	06/23/2016	03/23/2016
		Final Maturity	Years	6.57	6.07	5.82	5.32	5.07	4.82	4.57	4.32
			Date	06/23/2018	12/23/2017	09/23/2017	03/23/2017	12/23/2016	09/23/2016	06/23/2016	03/23/2016
	Without optional redemption *	Average life	Years	13.22	12.81	12.35	11.87	11.37	10.87	10.38	9.90
			Date	02/12/2025	09/16/2024	04/04/2024	10/10/2023	04/11/2023	10/10/2022	04/13/2022	10/21/2021
		Final Maturity	Years	20.33	20.33	20.33	20.33	20.33	20.33	20.33	20.33
			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

Delinquency and default assumptios 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 tan 10% of the initial, when the Mortgage Loan Revolving Period is over.

Credit enhancement and financial operations

Credit enhancement (CE)

		Current	% CE		At issue date	% CE
Series A	90.97%	175,343,611.71	10.39%	96.01%	500,100,000.00	4.50%
Series B	3.64%	7,013,745.44	6.75%	2.00%	10,400,000.00	2.50%
Series C	5.40%	10,400,000.00	1.35%	2.00%	10,400,000.00	0.50%
Issue of Bonds		192,757,357.15			520,900,000.00	
Subord. Line of Credit (Available)	0.00%	0.00		0.50%	2,604,500.00	
Principal Reserve Fund	1.35%	2,604,500.00		0.00%	0.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		10,493,105.30	1.418%
Principals Account		0.00	
Servicer ppal collect not yet credited		631,343.21	
Servicer ints collect not yet credited		51,869.90	
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		7,010,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	8,979	13,589
Principal		
Principal outstanding	190,942,458.81	520,884,293.07
Average loan	21,265.45	38,331.32
Minimum	0.96	17.13
Maximum	524,538.54	221,330.59
Interest rate		
Weighted average (wac)	2.96%	5.03%
Minimum	1.99%	3.75%
Maximum	6.50%	7.38%
Final maturity		
Weighted average (WARM) (months)	105	180
Minimum	01/01/2012	08/06/2002
Maximum	03/07/2032	04/30/2027
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	4.96%	10.74%
1-year EURIBOR/MIBOR (Mortgage Market)	79.69%	62.16%
Mortgage Market: Savings Banks	15.28%	26.77%
Savings Banks Lending Rate (CECA Indicator)	0.07%	0.32%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	7.35	6.74	0.21	7.49
10.01 - 20%	17.86	15.22	1.63	16.12
20.01 - 30%	23.17	25.40	4.49	25.53
30.01 - 40%	27.97	34.65	8.65	35.30
40.01 - 50%	19.39	44.55	13.06	45.34
50.01 - 60%	4.26	52.72	20.30	55.47
60.01 - 70%			28.18	65.24
70.01 - 80%			23.48	73.95
Weighted average (WALTV)	29.68			57.41
Minimum	0.00			0.02
Maximum	57.20			78.80

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.55%	0.40%	0.36%	0.34%	0.85%
Annual Percentage Rate (CPR)	6.39%	4.72%	4.26%	4.03%	9.75%

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	3.19%	0.20%
Aragon	0.84%	0.54%
Asturias	0.20%	0.02%
Balearic Islands	2.72%	2.76%
Basque Country	0.87%	0.01%
Canary Islands	3.18%	0.20%
Cantabria	0.08%	
Castilla-La Mancha	3.60%	4.16%
Castilla-Leon	1.04%	0.07%
Catalonia	2.89%	0.57%
Extremadura	0.23%	0.01%
Galicia	0.97%	
La Rioja	0.23%	0.01%
Madrid	7.93%	3.74%
Murcia	1.14%	0.14%
Navarra	0.76%	
Valencia	70.13%	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	230	53,082.01	6,816.94	0.00	59,898.95	11.67	5,091,280.50	5,151,179.45	51.02	22.24
from > 1 to ≤ 2 months	49	28,160.15	5,894.67	0.00	34,054.82	6.64	1,658,062.24	1,692,117.06	16.76	28.47
from > 2 to ≤ 3 months	29	29,137.00	7,976.15	0.00	37,113.15	7.23	1,244,681.15	1,281,794.30	12.70	32.29
from > 3 to ≤ 6 months	12	13,971.84	1,600.19	0.00	15,572.03	3.04	175,131.68	190,703.71	1.89	20.20
from > 6 to < 12 months	15	44,094.72	7,176.46	0.00	51,271.18	9.99	365,511.30	416,782.48	4.13	25.44
from ≥ 12 to < 18 months	6	61,204.09	11,941.59	0.00	73,145.68	14.26	413,977.19	487,122.87	4.82	27.41
from ≥ 18 to < 24 months	4	22,185.02	5,365.18	0.00	27,550.20	5.37	93,506.96	121,057.16	1.20	40.55
from ≥ 2 years	16	154,061.72	60,402.35	0.00	214,464.07	41.80	541,127.60	755,591.67	7.48	29.60
Subtotal	361	405,896.55	107,173.53	0.00	513,070.08	100.00	9,583,278.62	10,096,348.70	100.00	25.06
Doubt debts (subjectives)										
from > 6 to < 12 months	1	196.05	0.78	0.00	196.83	54.43	0.00	196.83	54.43	1.31
from ≥ 12 to < 18 months	1	164.79	0.00	0.00	164.79	45.57	0.00	164.79	45.57	0.19
Subtotal	2	360.84	0.78	0.00	361.62	100.00	0.00	361.62	100.00	0.35
Total	363	406,257.39	107,174.31	0.00	513,431.70		9,583,278.62	10,096,710.32		25.00

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