

BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 04/30/2012
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
 AJAF 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	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type	Interest Rate	Redemption		Rating
		Nº bonds	Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Fitch / Moody's
					Payment Date				Current Original
Series A	ES0312882006	07/31/2002 5,001	33,108.83 165,577,258.83 33.11%	100,000.00 500,100,000.00	Floating 3-M Euribor+0.260% 23.Mar/Jun/Sep/Dec	1.0840% 06/25/2012 93.71 Gross 75.91 Net	06/23/2034 Quarterly 23.Mar/Jun/Sep/Dec	06/25/2012 except certain circumstances "Pass-Through"	AAA Aa2sf AAA Aaa
Series B	ES0312882014	07/31/2002 104	63,683.57 6,623,091.28 63.68%	100,000.00 10,400,000.00	Floating 3-M Euribor+0.500% 23.Mar/Jun/Sep/Dec	1.3240% 06/25/2012 220.16 Gross 178.33 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% 06/25/2012 1,762.50 Gross 1,427.62 Net	06/23/2034 Quarterly 23.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	BBB Baa2 BBB Baa2
Total			182,600,350.11	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		2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
Series A	With optional redemption *	Average life	Years	3.39	3.14	2.96	2.78	2.56	2.41	2.27	2.13
		Final Maturity	Years	09/20/2015	06/21/2015	04/15/2015	02/10/2015	11/22/2014	09/27/2014	08/05/2014	06/16/2014
		Final Maturity	Years	06/23/2018	12/23/2017	09/23/2017	06/23/2017	12/23/2016	09/23/2016	06/23/2016	03/23/2016
	Without optional redemption *	Average life	Years	3.41	3.16	2.97	2.58	2.42	2.28	2.14	2.00
		Final Maturity	Years	02/21/2016	11/27/2015	09/05/2015	06/21/2015	04/11/2015	02/05/2015	12/08/2014	10/14/2014
		Final Maturity	Years	03/23/2023	12/23/2022	06/23/2022	09/23/2021	03/23/2021	09/23/2020	06/23/2020	12/23/2019
Series B	With optional redemption *	Average life	Years	3.41	3.16	2.97	2.58	2.42	2.28	2.14	2.00
		Final Maturity	Years	09/25/2015	06/26/2015	04/19/2015	02/14/2015	11/26/2014	10/01/2014	08/10/2014	06/21/2014
		Final Maturity	Years	06/23/2018	12/23/2017	09/23/2017	06/23/2017	12/23/2016	09/23/2016	06/23/2016	03/23/2016
	Without optional redemption *	Average life	Years	3.41	3.16	2.97	2.58	2.42	2.28	2.14	2.00
		Final Maturity	Years	02/21/2016	11/27/2015	09/05/2015	06/21/2015	04/11/2015	02/05/2015	12/08/2014	10/14/2014
		Final Maturity	Years	03/23/2023	12/23/2022	06/23/2022	09/23/2021	03/23/2021	09/23/2020	06/23/2020	12/23/2019
Series C	With optional redemption *	Average life	Years	6.15	5.65	5.40	5.15	4.65	4.40	4.15	3.90
		Final Maturity	Years	06/23/2018	12/23/2017	09/23/2017	06/23/2017	12/23/2016	09/23/2016	06/23/2016	03/23/2016
		Final Maturity	Years	06/23/2018	12/23/2017	09/23/2017	06/23/2017	12/23/2016	09/23/2016	06/23/2016	03/23/2016
	Without optional redemption *	Average life	Years	12.90	12.58	12.19	11.74	11.25	10.76	10.26	9.78
		Final Maturity	Years	03/23/2025	11/25/2024	07/04/2024	01/22/2024	07/29/2023	01/29/2023	08/02/2022	02/06/2022
		Final Maturity	Years	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	90.68%	165,577,258.83	10.76%	96.01%	500,100,000.00	4.50%
Series B	3.63%	6,623,091.28	7.13%	2.00%	10,400,000.00	2.50%
Series C	5.70%	10,400,000.00	1.43%	2.00%	10,400,000.00	0.50%
Issue of Bonds		182,600,350.11			520,900,000.00	
Subord. Line of Credit (Available)	0.00%	0.00	0.50%		2,604,500.00	
Principal Reserve Fund	1.43%	2,604,500.00	0.00%		0.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,288,876.11	0.832%	
Principals Account	0.00		
Servicer ppal collect not yet credited	494,691.27		
Servicer ints collect not yet credited	62,568.43		
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		4,900,000.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,600	13,589	
Principal			
Principal outstanding	178,489,744.28	520,884,293.07	
Average loan	20,754.62	38,331.32	
Minimum	17.66	17.13	
Maximum	504,099.18	221,330.59	
Interest rate			
Weighted average (wac)	3.04%	5.03%	
Minimum	0.75%	3.75%	
Maximum	6.50%	7.38%	
Final maturity			
Weighted average (WARM) (months)	104	180	
Minimum	05/01/2012	08/06/2002	
Maximum	03/07/2032	04/30/2027	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	4.89%	10.74%	
1-year EURIBOR/MIBOR (Mortgage Market)	79.65%	62.16%	
Mortgage Market: Savings Banks	15.40%	26.77%	
Savings Banks Lending Rate (CECA Indicator)	0.06%	0.32%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	8.09	6.69	0.21	7.49
10.01 - 20%	17.28	15.27	1.63	16.12
20.01 - 30%	25.72	25.46	4.49	25.53
30.01 - 40%	26.92	34.70	8.65	35.30
40.01 - 50%	18.76	44.49	13.06	45.34
50.01 - 60%	3.22	52.63	20.30	55.47
60.01 - 70%			28.18	65.24
70.01 - 80%			23.48	73.95
Weighted average (WALTV)	29.11		57.41	
Minimum	0.01		0.02	
Maximum	56.23		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)	0.22%	0.33%	0.38%	0.34%	0.83%
Annual Percentage Rate (CPR)	2.60%	3.89%	4.51%	4.00%	9.56%

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	3.21%	0.20%
Aragon	0.87%	0.54%
Asturias	0.20%	0.02%
Balearic Islands	2.65%	2.76%
Basque Country	0.89%	0.01%
Canary Islands	3.25%	0.20%
Cantabria	0.08%	
Castilla-La Mancha	3.61%	4.16%
Castilla-Leon	1.05%	0.07%
Catalonia	2.91%	0.57%
Extremadura	0.23%	0.01%
Galicia	0.97%	
La Rioja	0.24%	0.01%
Madrid	7.98%	3.74%
Murcia	1.15%	0.14%
Navarra	0.78%	
Valencia	69.96%	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	432	77,956.02	15,538.02	0.00	93,494.04	20.13	9,113,433.50	9,206,927.54	63.58	21.59
from > 1 to ≤ 2 months	65	41,095.63	9,721.67	0.00	50,817.30	10.94	2,375,136.54	2,425,953.84	16.75	28.95
from > 2 to ≤ 3 months	31	28,349.69	6,621.18	0.00	34,970.87	7.53	950,556.99	985,527.86	6.81	28.22
from > 3 to ≤ 6 months	28	36,428.44	9,301.26	0.00	45,729.70	9.85	810,553.23	856,282.93	5.91	29.32
from > 6 to < 12 months	15	37,441.09	7,295.27	0.00	44,736.36	9.63	291,836.13	336,572.49	2.32	25.70
from ≥ 12 to < 18 months	6	36,988.37	8,060.19	0.00	45,048.56	9.70	196,321.81	241,370.37	1.67	41.67
from ≥ 18 to < 24 months	2	7,106.01	605.25	0.00	7,711.26	1.66	8,798.01	16,509.27	0.11	16.56
from ≥ 2 years	16	107,258.11	34,578.56	0.00	141,836.67	30.55	269,734.86	411,571.53	2.84	33.45
Subtotal	595	372,623.36	91,721.40	0.00	464,344.76	100.00	14,016,371.07	14,480,715.83	100.00	23.88
<i>Doubt debts (subjectives)</i>										
from > 3 to ≤ 6 months	1	0.00	25.38	0.00	25.38	6.56	0.00	25.38	6.56	0.03
from > 6 to < 12 months	1	196.05	0.78	0.00	196.83	50.86	0.00	196.83	50.86	1.31
from ≥ 18 to < 24 months	1	164.79	0.00	0.00	164.79	42.58	0.00	164.79	42.58	0.19
Subtotal	3	360.84	26.16	0.00	387.00	100.00	0.00	387.00	100.00	0.19
Total	598	372,984.20	91,747.56	0.00	464,731.76		14,016,371.07	14,481,102.83		23.80

Additional information