

BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 06/30/2012
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

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	31,310.66 156,584,610.66 31.31%	100,000.00 500,100,000.00	Floating 3-M Euribor+0.260% 23.Mar/Jun/Sep/Dec	0.9150% 09/24/2012 72.42 Gross 58.66 Net	06/23/2034 Quarterly 23.Mar/Jun/Sep/Dec	09/24/2012 except certain circumstances "Pass-Through"	AA-sf Aa2sf	AAA Aaa
Series B ES0312882014	07/31/2002 104	60,224.86 6,263,385.44 60.22%	100,000.00 10,400,000.00	Floating 3-M Euribor+0.500% 23.Mar/Jun/Sep/Dec	1.1550% 09/24/2012 175.83 Gross 142.42 Net	06/23/2034 Quarterly 23.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start	AA-sf 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% 09/24/2012 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		173,247,996.10	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	3.42	3.15	2.95	2.77	2.55	2.39	2.25	2.11	
			Date	11/30/2015	08/23/2015	06/13/2015	04/08/2015	01/15/2015	11/20/2014	09/27/2014	08/09/2014	
		Final Maturity	Years	5.98	5.48	5.24	4.98	4.48	4.24	3.98	3.73	
		Date	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	3.86	3.59	3.36	3.14	2.94	2.76	2.60	2.45	
			Date	05/07/2016	02/01/2016	11/06/2015	08/15/2015	06/08/2015	04/04/2015	02/04/2015	12/12/2014	
Final Maturity		Years	10.73	10.24	9.73	9.24	8.73	8.24	7.73	7.48		
	Date	03/23/2023	09/23/2022	03/23/2022	09/23/2021	03/23/2021	09/23/2020	03/23/2020	12/23/2019			
Series B	With optional redemption *	Average life	Years	3.43	3.16	2.97	2.79	2.56	2.41	2.26	2.13	
			Date	12/04/2015	08/27/2015	06/17/2015	04/12/2015	01/20/2015	11/25/2014	10/03/2014	08/15/2014	
		Final Maturity	Years	5.98	5.48	5.24	4.98	4.48	4.24	3.98	3.73	
		Date	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	3.86	3.59	3.36	3.14	2.94	2.76	2.60	2.45	
			Date	05/07/2016	02/01/2016	11/06/2015	08/19/2015	06/08/2015	04/04/2015	02/04/2015	12/12/2014	
Final Maturity		Years	10.73	10.24	9.73	9.24	8.73	8.24	7.73	7.48		
	Date	03/23/2023	09/23/2022	03/23/2022	09/23/2021	03/23/2021	09/23/2020	03/23/2020	12/23/2019			
Series C	With optional redemption *	Average life	Years	5.98	5.48	5.24	4.98	4.48	4.24	3.98	3.73	
			Date	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	5.98	5.48	5.24	4.98	4.48	4.24	3.98	3.73	
		Date	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	12.59	12.18	11.74	11.28	10.80	10.32	9.86	9.42	
			Date	01/27/2025	08/31/2024	03/23/2024	10/06/2023	04/15/2023	10/24/2022	05/07/2022	11/26/2021	
Final Maturity		Years	19.74	19.74	19.74	19.74	19.74	19.74	19.74	19.74		
	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 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	90.38%	156,584,610.66	11.12%	96.01%	500,100,000.00	4.50%
Series B	3.62%	6,263,385.44	7.50%	2.00%	10,400,000.00	2.50%
Series C	6.00%	10,400,000.00	1.50%	2.00%	10,400,000.00	0.50%
Issue of Bonds		173,247,996.10			520,900,000.00	
Subord. Line of Credit (Available)	0.00%	0.00		0.50%	2,604,500.00	
Principal Reserve Fund	1.50%	2,604,500.00		0.00%	0.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	9,527,420.95	0.657%	
Principals Account	0.00		
Servicer ppal collect not yet credited	400,793.56		
Servicer ints collect not yet credited	55,798.04		
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		6,330,000.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,383	13,589	
Principal			
Principal outstanding	172,006,106.98	520,884,293.07	
Average loan	20,518.44	38,331.32	
Minimum	5.89	17.13	
Maximum	493,806.31	221,330.59	
Interest rate			
Weighted average (wac)	2.93%	5.03%	
Minimum	0.50%	3.75%	
Maximum	6.50%	7.38%	
Final maturity			
Weighted average (WARM) (months)	103	180	
Minimum	07/01/2012	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%	8.28	6.61	0.21	7.49
10.01 - 20%	17.38	15.34	1.63	16.12
20.01 - 30%	26.55	25.46	4.49	25.53
30.01 - 40%	26.52	34.68	8.65	35.30
40.01 - 50%	18.34	44.35	13.06	45.34
50.01 - 60%	2.94	52.43	20.30	55.47
60.01 - 70%			28.18	65.24
70.01 - 80%			23.48	73.95
Weighted average (WALTV)	28.84		57.41	
Minimum	0.00		0.02	
Maximum	55.74		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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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)	0.41%	0.39%	0.39%	0.38%	0.83%
Annual Percentage Rate (CPR)	4.83%	4.61%	4.57%	4.42%	9.49%

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	3.22%	0.20%
Aragon	0.88%	0.54%
Asturias	0.21%	0.02%
Balearic Islands	2.67%	2.76%
Basque Country	0.90%	0.01%
Canary Islands	3.29%	0.20%
Cantabria	0.09%	
Castilla-La Mancha	3.60%	4.16%
Castilla-Leon	1.05%	0.07%
Catalonia	2.92%	0.57%
Extremadura	0.23%	0.01%
Galicia	0.98%	
La Rioja	0.24%	0.01%
Madrid	7.95%	3.74%
Murcia	1.15%	0.14%
Navarra	0.79%	
Valencia	69.83%	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	291	56,980.76	11,410.83	0.00	68,391.59	15.97	6,691,918.93	6,760,310.52	55.75	20.80
from > 1 to ≤ 2 months	83	45,029.17	11,827.86	0.00	56,857.03	13.28	2,632,151.55	2,689,008.58	22.18	28.69
from > 2 to ≤ 3 months	32	24,353.06	6,478.90	0.00	30,831.96	7.20	901,378.69	932,210.65	7.69	27.47
from > 3 to ≤ 6 months	29	32,386.64	7,072.85	0.00	39,459.49	9.21	601,592.39	641,051.88	5.29	26.59
from > 6 to < 12 months	13	32,766.68	8,299.46	0.00	41,066.14	9.59	384,350.48	425,416.62	3.51	31.97
from ≥ 12 to < 18 months	10	40,844.34	7,251.93	0.00	48,096.27	11.23	184,714.16	232,810.43	1.92	29.07
from ≥ 18 to < 24 months	3	23,520.72	4,778.77	0.00	28,299.49	6.61	102,552.11	130,851.60	1.08	37.73
from ≥ 2 years	14	86,365.20	28,903.00	0.00	115,268.20	26.91	198,382.99	313,651.19	2.59	32.05
Subtotal	475	342,246.57	86,023.60	0.00	428,270.17	100.00	11,697,041.30	12,125,311.47	100.00	23.72
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	1	0.00	25.38	0.00	25.38	6.56	0.00	25.38	6.56	0.03
from ≥ 12 to < 18 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	478	342,607.41	86,049.76	0.00	428,657.17		11,697,041.30	12,125,698.47		23.62

Additional information