

BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 07/31/2012
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 A3sf	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 A3sf	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	3.29	3.05	2.87	2.70	2.54	2.39	2.25	2.11								
		Final Maturity	Years	11/14/2015	08/17/2015	06/13/2015	04/12/2015	02/13/2015	12/20/2014	10/29/2014	09/10/2014								
			Date	06/23/2018	12/23/2017	09/23/2017	06/23/2017	03/23/2017	12/23/2016	09/23/2016	06/23/2016								
	Without optional redemption *	Average life	Years	3.30	3.06	2.88	2.71	2.55	2.40	2.26	2.13								
		Final Maturity	Years	04/21/2016	01/30/2016	11/12/2015	08/30/2015	06/23/2015	04/21/2015	02/22/2015	12/31/2014								
			Date	03/23/2023	12/23/2022	06/23/2022	09/23/2021	03/23/2021	12/23/2020	06/23/2020	12/23/2019								
Series B	With optional redemption *	Average life	Years	3.31	3.06	2.88	2.71	2.55	2.40	2.26	2.13								
		Final Maturity	Years	11/19/2015	08/22/2015	06/18/2015	04/17/2015	02/17/2015	12/25/2014	11/03/2014	09/15/2014								
			Date	06/23/2018	12/23/2017	09/23/2017	06/23/2017	03/23/2017	12/23/2016	09/23/2016	06/23/2016								
	Without optional redemption *	Average life	Years	3.73	3.50	3.29	3.08	2.90	2.72	2.57	2.42								
		Final Maturity	Years	04/21/2016	01/30/2016	11/12/2015	08/30/2015	06/23/2015	04/21/2015	02/22/2015	12/31/2014								
			Date	03/23/2023	12/23/2022	06/23/2022	09/23/2021	03/23/2021	12/23/2020	06/23/2020	12/23/2019								
Series C	With optional redemption *	Average life	Years	5.90	5.40	5.15	4.90	4.65	4.40	4.15	3.90								
		Final Maturity	Years	06/23/2018	12/23/2017	09/23/2017	06/23/2017	03/23/2017	12/23/2016	09/23/2016	06/23/2016								
			Date	06/23/2018	12/23/2017	09/23/2017	06/23/2017	03/23/2017	12/23/2016	09/23/2016	06/23/2016								
	Without optional redemption *	Average life	Years	12.33	12.33	11.95	11.51	11.04	10.56	10.08	9.60								
		Final Maturity	Years	03/14/2025	11/24/2024	07/09/2024	02/01/2024	08/14/2023	02/18/2023	08/25/2022	03/06/2022								
			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	11,714,391.22	0.657%	
Principals Account		0.00	
Servicer ppal collect not yet credited	431,884.32		
Servicer ints collect not yet credited	51,899.75		
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		5,080,000.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		8,273	13,589
Principal			
Principal outstanding		168,942,539.32	520,884,293.07
Average loan		20,420.95	38,331.32
Minimum		10.96	17.13
Maximum		338,645.22	221,330.59
Interest rate			
Weighted average (wac)		2.85%	5.03%
Minimum		0.50%	3.75%
Maximum		6.50%	7.38%
Final maturity			
Weighted average (WARM) (months)		103	180
Minimum		08/01/2012	08/06/2002
Maximum		03/07/2032	04/30/2027
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		4.88%	10.74%
1-year EURIBOR/MIBOR (Mortgage Market)		79.70%	62.16%
Mortgage Market: Savings Banks		15.36%	26.77%
Savings Banks Lending Rate (CECA Indicator)		0.06%	0.32%

LTV Distribution			
		Current	At constitution date
		% Pool	% LTV
0.01 - 10%		8.21	6.50
10.01 - 20%		17.59	15.31
20.01 - 30%		26.75	25.35
30.01 - 40%		26.45	34.63
40.01 - 50%		18.12	44.25
50.01 - 60%		2.87	52.27
60.01 - 70%			28.18
70.01 - 80%			23.48
Weighted average (WALTV)		28.69	57.41
Minimum		0.01	0.02
Maximum		55.50	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)	0.41%	0.46%	0.39%	0.38%	0.82%
Annual Percentage Rate (CPR)	4.83%	5.37%	4.62%	4.49%	9.46%

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	3.24%	0.20%
Aragon	0.89%	0.54%
Asturias	0.21%	0.02%
Balearic Islands	2.65%	2.76%
Basque Country	0.91%	0.01%
Canary Islands	3.31%	0.20%
Cantabria	0.09%	
Castilla-La Mancha	3.59%	4.16%
Castilla-Leon	1.04%	0.07%
Catalonia	2.94%	0.57%
Extremadura	0.23%	0.01%
Galicia	0.97%	
La Rioja	0.24%	0.01%
Madrid	7.89%	3.74%
Murcia	1.16%	0.14%
Navarra	0.79%	
Valencia	69.85%	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	287	61,750.89	9,651.81	0.00	71,402.70	15.82	6,165,637.31	6,237,040.01	53.08	20.33
from > 1 to ≤ 2 months	77	42,033.25	10,916.23	0.00	52,949.48	11.73	2,581,274.22	2,634,223.70	22.42	27.41
from > 2 to ≤ 3 months	32	23,377.28	6,315.56	0.00	29,692.84	6.58	942,447.79	972,140.63	8.27	29.67
from > 3 to ≤ 6 months	35	38,379.78	8,657.90	0.00	47,037.68	10.42	695,159.03	742,196.71	6.32	26.92
from > 6 to < 12 months	15	40,954.95	9,850.20	0.00	50,805.15	11.25	434,446.13	485,251.28	4.13	30.02
from ≥ 12 to < 18 months	10	42,307.61	6,665.71	0.00	48,973.32	10.85	162,203.23	211,176.55	1.80	22.84
from ≥ 18 to < 24 months	4	26,550.66	6,010.36	0.00	32,561.02	7.21	121,907.71	154,468.73	1.31	39.60
from ≥ 2 years	14	88,652.19	29,403.83	0.00	118,056.02	26.15	196,095.00	314,151.02	2.67	32.10
Subtotal	474	364,006.61	87,471.60	0.00	451,478.21	100.00	11,299,170.42	11,750,648.63	100.00	23.39
Doubt debts (subjectives)										
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	477	364,367.45	87,497.76	0.00	451,865.21		11,299,170.42	11,751,035.63		23.30