

BANCAJA 3 Fondo de Titulización de Activos



Brief report

Date: 09/30/2012
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
Barclays Bank PLC

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Barclays Bank PLC

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	29,684.22 148,450,784.22 29.68%	100,000.00 500,100,000.00	Floating 3-M Euribor+0.260% 23.Mar/Jun/Sep/Dec	0.4930% 12/24/2012 36.99 Gross 29.96 Net	06/23/2034 Quarterly 23.Mar/Jun/Sep/Dec	12/24/2012 except certain circumstances "Pass-Through"	AA-sf A3sf	AAA Aaa
Series B ES0312882014	07/31/2002 104	57,096.46 5,938,031.84 57.10%	100,000.00 10,400,000.00	Floating 3-M Euribor+0.500% 23.Mar/Jun/Sep/Dec	0.7330% 12/24/2012 105.79 Gross 85.69 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% 12/24/2012 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		164,788,816.06	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	3.32	3.05	2.87	2.69	2.52	2.37	2.23	2.09	
			Date	01/24/2016	10/20/2015	08/12/2015	06/08/2015	04/09/2015	02/12/2015	12/22/2014	11/03/2014	
		Final Maturity	Years	5.73	5.23	4.98	4.73	4.48	4.23	3.98	3.73	
	Without optional redemption *		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	
		Average life	Years	3.77	3.52	3.29	3.08	2.89	2.72	2.56	2.42	
			Date	07/07/2016	04/06/2016	01/13/2016	10/28/2015	08/20/2015	06/18/2015	04/21/2015	02/28/2015	
Series B	With optional redemption *	Final Maturity	Years	10.48	9.99	9.48	8.99	8.48	7.99	7.48	7.23	
			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	
		Average life	Years	3.33	3.07	2.88	2.70	2.54	2.39	2.25	2.11	
	Without optional redemption *		Date	01/29/2016	10/24/2015	08/16/2015	06/13/2015	04/14/2015	02/18/2015	12/28/2014	11/09/2014	
		Final Maturity	Years	5.73	5.23	4.98	4.73	4.48	4.23	3.98	3.73	
			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	
Series C	With optional redemption *	Average life	Years	3.77	3.52	3.29	3.08	2.89	2.72	2.56	2.42	
			Date	07/07/2016	04/06/2016	01/13/2016	10/28/2015	08/20/2015	06/18/2015	04/21/2015	02/28/2015	
		Final Maturity	Years	10.48	9.99	9.48	8.99	8.48	7.99	7.48	7.23	
	Without optional redemption *		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	
		Average life	Years	5.73	5.23	4.98	4.73	4.48	4.23	3.98	3.73	
			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	
Series D	With optional redemption *	Final Maturity	Years	5.73	5.23	4.98	4.73	4.48	4.23	3.98	3.73	
			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	
		Average life	Years	12.31	11.91	11.48	11.03	10.57	10.11	9.66	9.22	
	Without optional redemption *		Date	01/16/2025	08/25/2024	03/21/2024	10/09/2023	04/23/2023	11/05/2022	05/25/2022	02/16/2022	
		Final Maturity	Years	19.49	19.49	19.49	19.49	19.49	19.49	19.49	19.49	
			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	

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 tan 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	90.09%	148,450,784.22	11.49%	96.01%	500,100,000.00
Series B	3.60%	5,938,031.84	7.89%	2.00%	10,400,000.00
Series C	6.31%	10,400,000.00	1.58%	2.00%	10,400,000.00
Issue of Bonds		164,788,816.06			520,900,000.00
Subord. Line of Credit (Available)	0.00%	0.00	0.50%		2,604,500.00
Principal Reserve Fund	1.58%	2,604,500.00	0.00%		0.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,889,299.33	0.233%	
Principals Account		0.00	
Servicer ppal collect not yet credited	444,443.35		
Servicer ints collect not yet credited	55,184.30		
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		5,720,000.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		8,158	13,589
Principal			
Principal outstanding		163,480,264.09	520,884,293.07
Average loan		20,039.26	38,331.32
Minimum		13.07	17.13
Maximum		331,471.25	221,330.59
Interest rate			
Weighted average (wac)		2.72%	5.03%
Minimum		0.50%	3.75%
Maximum		6.50%	7.38%
Final maturity			
Weighted average (WARM) (months)		102	180
Minimum		10/01/2012	08/06/2002
Maximum		03/07/2032	04/30/2027
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		4.81%	10.74%
1-year EURIBOR/MIBOR (Mortgage Market)		79.77%	62.16%
Mortgage Market: Savings Banks		15.37%	26.77%
Savings Banks Lending Rate (CECA Indicator)		0.05%	0.32%

LTV Distribution			
		Current	At constitution date
		% Pool	% LTV
0.01 - 10%		8.44	6.45
10.01 - 20%		17.98	15.44
20.01 - 30%		27.40	25.39
30.01 - 40%		26.22	34.68
40.01 - 50%		17.48	44.22
50.01 - 60%		2.48	52.13
60.01 - 70%			28.18
70.01 - 80%			23.48
Weighted average (WALTV)		28.39	57.41
Minimum		0.01	0.02
Maximum		55.00	78.80

BANCAJA 3 Fondo de Titulización de Activos



Brief report

Date: 09/30/2012
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
Barclays Bank PLC

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Barclays Bank PLC

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)

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.30%	0.35%	0.37%	0.82%
Annual Percentage Rate (CPR)	3.67%	3.53%	4.07%	4.35%	9.35%

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	3.28%	0.20%
Aragon	0.89%	0.54%
Asturias	0.21%	0.02%
Balearic Islands	2.67%	2.76%
Basque Country	0.92%	0.01%
Canary Islands	3.27%	0.20%
Cantabria	0.09%	
Castilla-La Mancha	3.58%	4.16%
Castilla-Leon	1.04%	0.07%
Catalonia	2.98%	0.57%
Extremadura	0.23%	0.01%
Galicia	0.98%	
La Rioja	0.24%	0.01%
Madrid	7.96%	3.74%
Murcia	1.17%	0.14%
Navarra	0.80%	
Valencia	69.69%	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	315	65,112.18	12,082.29	0.00	77,194.47	16.23	7,505,499.89	7,582,694.36	62.87	20.36
from > 1 to ≤ 2 months	60	34,090.56	6,610.58	0.00	40,701.14	8.56	1,523,232.58	1,563,933.72	12.97	22.73
from > 2 to ≤ 3 months	42	30,300.22	6,829.12	0.00	37,129.34	7.81	984,994.78	1,022,124.12	8.47	26.63
from > 3 to ≤ 6 months	34	33,795.25	6,529.59	0.00	40,324.84	8.48	556,937.92	597,262.76	4.95	23.99
from > 6 to < 12 months	20	44,265.26	10,931.82	0.00	55,197.08	11.60	492,219.91	547,416.99	4.54	31.56
from ≥ 12 to < 18 months	11	45,152.13	9,091.10	0.00	54,243.23	11.40	214,996.52	269,239.75	2.23	26.52
from ≥ 18 to < 24 months	4	40,709.93	6,548.35	0.00	47,258.28	9.93	116,496.11	163,754.39	1.36	34.14
from ≥ 2 years	14	93,249.83	30,378.51	0.00	123,628.34	25.99	191,497.36	315,125.70	2.61	32.20
Subtotal	500	386,675.36	89,001.36	0.00	475,676.72	100.00	11,585,875.07	12,061,551.79	100.00	22.07
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	503	387,036.20	89,027.52	0.00	476,063.72		11,585,875.07	12,061,938.79		21.99