BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 11/30/2012
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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) 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	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 Baa1sf	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	2.99	2.84	2.69	2.54	2.39	2.25	2.11	1.98
			Date	11/27/2015	10/03/2015	08/09/2015	06/14/2015	04/21/2015	02/28/2015	01/10/2015	11/24/2014
		Final Maturity	Years	5.31	5.07	4.82	4.56	4.31	4.07	3.82	3.56
			Date	03/23/2018	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	3.50	3.33	3.14	2.97	2.79	2.63	2.48	2.34
			Date	05/30/2016	03/27/2016	01/21/2016	11/17/2015	09/15/2015	07/19/2015	05/25/2015	04/04/2015
		Final Maturity	Years	10.32	10.07	9.57	9.07	8.57	8.07	7.82	7.32
			Date	03/23/2023	12/23/2022	06/23/2022	12/23/2021	06/23/2021	12/23/2020	09/23/2020	03/23/2020
Series B	With optional redemption *	Average life	Years	3.01	2.86	2.71	2.55	2.40	2.26	2.13	2.00
			Date	12/04/2015	10/10/2015	08/14/2015	06/19/2015	04/26/2015	03/05/2015	01/15/2015	11/28/2014
		Final Maturity	Years	5.31	5.07	4.82	4.56	4.31	4.07	3.82	3.56
			Date	03/23/2018	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	3.50	3.33	3.14	2.97	2.79	2.63	2.48	2.34
			Date	05/30/2016	03/27/2016	01/21/2016	11/17/2015	09/15/2015	07/19/2015	05/25/2015	04/04/2015
		Final Maturity	Years	10.32	10.07	9.57	9.07	8.57	8.07	7.82	7.32
			Date	03/23/2023	12/23/2022	06/23/2022	12/23/2021	06/23/2021	12/23/2020	09/23/2020	03/23/2020
Series C	With optional redemption *	Average life	Years	5.31	5.07	4.82	4.56	4.31	4.07	3.82	3.56
			Date	03/23/2018	12/23/2017	09/23/2017	06/23/2017	03/23/2017	12/23/2016	09/23/2016	06/23/2016
		Final Maturity	Years	5.31	5.07	4.82	4.56	4.31	4.07	3.82	3.56
			Date	03/23/2018	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	12.39	12.20	11.89	11.49	11.04	10.57	10.08	9.60
			Date	04/16/2025	02/06/2025	10/16/2024	05/25/2024	12/14/2023	06/23/2023	12/27/2022	07/04/2022
		Final Maturity	Years	19.32	19.32	19.32	19.32	19.32	19.32	19.32	19.32
			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	90.09%	148,450,784.22	11.49%	96.01%	500,100,000.00	4.50%
Series B	3.60%	5,938,031.84	7.89%	2.00%	10,400,000.00	2.50%
Series C	6.31%	10,400,000.00	1.58%	2.00%	10,400,000.00	0.50%
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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		15,308,861.32	0.233%
Principals Account		0.00	
Servicer ppal collect not yet credited		409,186.97	
Servicer ints collect not yet credited		46,550.55	
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		5,300,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	7,991	13,589
Principal		
Principal outstanding	157,383,604.63	520,884,293.07
Average loan	19,695.11	38,331.32
Minimum	8.28	17.13
Maximum	314,384.42	221,330.59
Interest rate		
Weighted average (wac)	2.54%	5.03%
Minimum	0.50%	3.75%
Maximum	8.67%	7.38%
Final maturity		
Weighted average (WARM) (months)	101	180
Minimum	12/01/2012	08/06/2002
Maximum	03/07/2032	04/30/2027
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	4.79%	10.74%
1-year EURIBOR/MIBOR (Mortgage Market)	79.82%	62.16%
Mortgage Market: Savings Banks	15.34%	26.77%
Savings Banks Lending Rate (CECA Indicator)	0.05%	0.32%

LTV Distribution

	Current % Pool	% LTV	At constitution date % Pool	% LTV
0.01 - 10%	8.47	6.36	0.21	7.49
10.01 - 20%	18.33	15.38	1.63	16.12
20.01 - 30%	28.39	25.41	4.49	25.53
30.01 - 40%	25.87	34.73	8.65	35.30
40.01 - 50%	16.74	44.16	13.06	45.34
50.01 - 60%	2.20	51.92	20.30	55.47
60.01 - 70%			28.18	65.24
70.01 - 80%			23.48	73.95
Weighted average (WALTV)		28.09		57.41
Minimum		0.01		0.02
Maximum		54.51		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)	0.60%	0.41%	0.37%	0.39%	0.81%
Annual Percentage Rate (CPR)	7.01%	4.81%	4.36%	4.60%	9.29%

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	0.91%	0.54%
Asturias	0.22%	0.02%
Balearic Islands	2.71%	2.76%
Basque Country	0.93%	0.01%
Canary Islands	3.20%	0.20%
Cantabria	0.09%	
Castilla-La Mancha	3.58%	4.16%
Castilla-Leon	1.05%	0.07%
Catalonia	2.95%	0.57%
Extremadura	0.24%	0.01%
Galicia	0.98%	
La Rioja	0.24%	0.01%
Madrid	7.87%	3.74%
Murcia	1.19%	0.14%
Navarra	0.81%	
Valencia	69.75%	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	47,880.45	7,986.24	0.00	55,866.69	11.13	5,096,402.68	5,152,269.37	48.31	18.69
from > 1 to ≤ 2 months	83	47,272.07	7,982.05	0.00	55,254.12	11.01	2,083,206.67	2,138,460.79	20.05	22.99
from > 2 to ≤ 3 months	34	31,984.98	7,195.23	0.00	39,180.21	7.81	1,213,293.87	1,252,474.08	11.74	28.02
from > 3 to ≤ 6 months	34	37,723.70	7,342.64	0.00	45,066.34	8.98	693,029.97	738,096.31	6.92	24.89
from > 6 to < 12 months	28	58,213.82	14,339.44	0.00	72,553.26	14.46	571,865.35	644,418.61	6.04	28.44
from ≥ 12 to < 18 months	9	42,818.86	7,636.19	0.00	50,455.05	10.06	166,908.98	217,364.03	2.04	22.56
from ≥ 18 to < 24 months	6	54,815.23	10,091.31	0.00	64,906.54	12.94	171,297.76	236,204.30	2.21	38.64
from ≥ 2 years	14	91,437.94	27,016.48	0.00	118,454.42	23.61	167,779.63	286,234.05	2.68	29.20
Subtotal	495	412,147.05	89,589.58	0.00	501,736.63	100.00	10,163,784.91	10,665,521.54	100.00	21.71
Doubt debts (subjectives)										
from ≥ 12 to < 18 months	1	0.00	25.38	0.00	25.38	6.56	0.00	25.38	6.56	0.03
from ≥ 18 to < 24 months	1	196.05	0.78	0.00	196.83	50.86	0.00	196.83	50.86	1.31
from ≥ 2 years	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	498	412,507.89	89,615.74	0.00	502,123.63		10,163,784.91	10,665,908.54		21.62

Additional information
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