

BANCAJA 3 Fondo de Titulización de Activos



Brief report

Date: 05/31/2013
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

Royal Bank of Scotland

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	26,328.30 131,667,828.30 26.33%	100,000.00 500,100,000.00	Floating 3-M Euribor+0.260% 23.Mar/Jun/Sep/Dec	0.4710% 06/24/2013 31.35 Gross 24.77 Net	06/23/2034 Quarterly 23.Mar/Jun/Sep/Dec	06/24/2013 except certain circumstances "Pass-Through"	AA-sf Baa1sf	AAA Aaa
Series B ES0312882014	07/31/2002 104	50,641.48 5,266,713.92 50.64%	100,000.00 10,400,000.00	Floating 3-M Euribor+0.500% 23.Mar/Jun/Sep/Dec	0.7110% 06/24/2013 91.02 Gross 71.91 Net	06/23/2034 Quarterly 23.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start	AA-sf Baa3sf	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% 06/24/2013 1,706.25 Gross 1,347.94 Net	06/23/2034 Quarterly 23.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	BBB B1sf	BBB Baa2
Total		147,334,542.22	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	
		% Annual equivalent CPR		2.00		4.00		6.00		8.00	
Series A	With optional redemption *	Average life	Years	2.78	2.65	2.51	2.36	2.22	2.09	2.02	1.90
		Final Maturity	Years	4.81	4.57	4.32	4.07	3.81	3.57	3.32	3.32
			Date	03/23/2018	12/23/2017	09/23/2017	06/23/2017	03/23/2017	12/23/2016	12/23/2016	09/23/2016
	Without optional redemption *	Average life	Years	3.33	3.17	3.01	2.85	2.69	2.54	2.40	2.27
		Final Maturity	Years	9.82	9.57	9.07	8.57	8.07	7.82	7.32	6.82
			Date	03/23/2023	12/23/2022	06/23/2022	12/23/2021	06/23/2021	03/23/2021	09/23/2020	03/23/2020
Series B	With optional redemption *	Average life	Years	2.81	2.67	2.52	2.38	2.24	2.10	2.04	1.91
		Final Maturity	Years	4.81	4.57	4.32	4.07	3.81	3.57	3.32	3.32
			Date	03/23/2018	12/23/2017	09/23/2017	06/23/2017	03/23/2017	12/23/2016	12/23/2016	09/23/2016
	Without optional redemption *	Average life	Years	3.33	3.17	3.01	2.85	2.69	2.54	2.40	2.27
		Final Maturity	Years	9.82	9.57	9.07	8.57	8.07	7.82	7.32	6.82
			Date	03/23/2023	12/23/2022	06/23/2022	12/23/2021	06/23/2021	03/23/2021	09/23/2020	03/23/2020
Series C	With optional redemption *	Average life	Years	4.81	4.57	4.32	4.07	3.81	3.57	3.32	3.32
		Final Maturity	Years	4.81	4.57	4.32	4.07	3.81	3.57	3.32	3.32
			Date	03/23/2018	12/23/2017	09/23/2017	06/23/2017	03/23/2017	12/23/2016	12/23/2016	09/23/2016
	Without optional redemption *	Average life	Years	11.81	11.65	11.36	11.00	10.58	10.13	9.67	9.22
		Final Maturity	Years	18.82	18.82	18.82	18.82	18.82	18.82	18.82	18.82
			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	89.37%	131,667,828.30	12.40%	96.01%	500,100,000.00	4.50%
Series B	3.57%	5,266,713.92	8.83%	2.00%	10,400,000.00	2.50%
Series C	7.06%	10,400,000.00	1.77%	2.00%	10,400,000.00	0.50%
Issue of Bonds		147,334,542.22			520,900,000.00	
Subord. Line of Credit (Available)	0.00%	0.00	0.50%		2,604,500.00	
Principal Reserve Fund	1.77%	2,604,500.00	0.00%		0.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	9,717,868.53	0.210%	
Principals Account	0.00		
Servicer ppal collect not yet credited	269,247.58		
Servicer ints collect not yet credited	20,355.35		
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		0.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		7,234	13,589
Principal			
Principal outstanding		140,033,600.32	520,884,293.07
Average loan		19,357.70	38,331.32
Minimum		15.89	17.13
Maximum		294,659.43	221,330.59
Interest rate			
Weighted average (wac)		1.99%	5.03%
Minimum		1.05%	3.75%
Maximum		6.25%	7.38%
Final maturity			
Weighted average (WARM) (months)		99	180
Minimum		06/01/2013	08/06/2002
Maximum		03/07/2032	04/30/2027
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		4.60%	10.74%
1-year EURIBOR/MIBOR (Mortgage Market)		80.04%	62.16%
Mortgage Market: Savings Banks		15.31%	26.77%
Savings Banks Lending Rate (CECA Indicator)		0.05%	0.32%

LTV Distribution			
		Current	At constitution date
		% Pool	% LTV
0.01 - 10%		8.41	6.37
10.01 - 20%		19.73	15.50
20.01 - 30%		30.94	25.27
30.01 - 40%		24.94	34.91
40.01 - 50%		14.41	43.92
50.01 - 60%		1.58	50.89
60.01 - 70%			28.18
70.01 - 80%			23.48
Weighted average (WALTV)		27.25	57.41
Minimum		0.01	0.02
Maximum		52.97	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)	0.49%	0.50%	0.46%	0.41%	0.79%
Annual Percentage Rate (CPR)	5.73%	5.81%	5.34%	4.85%	9.11%

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	3.35%	0.20%
Aragon	0.97%	0.54%
Asturias	0.23%	0.02%
Balearic Islands	2.74%	2.76%
Basque Country	0.94%	0.01%
Canary Islands	3.20%	0.20%
Cantabria	0.09%	
Castilla-La Mancha	3.62%	4.16%
Castilla-Leon	0.98%	0.07%
Catalonia	3.03%	0.57%
Extremadura	0.23%	0.01%
Galicia	0.93%	
La Rioja	0.22%	0.01%
Madrid	8.13%	3.74%
Murcia	1.24%	0.14%
Navarra	0.85%	
Valencia	69.25%	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	261	53,188.88	6,651.19	0.00	59,840.07	10.13	5,529,273.89	5,589,113.96	54.84	19.29
from > 1 to ≤ 2 months	52	24,140.68	3,682.54	0.00	27,823.22	4.71	1,200,555.13	1,228,378.35	12.05	23.64
from > 2 to ≤ 3 months	33	23,823.16	3,332.99	0.00	27,156.15	4.60	675,821.17	702,977.32	6.90	21.43
from > 3 to ≤ 6 months	28	32,046.42	5,240.14	0.00	37,286.56	6.31	488,172.44	525,459.00	5.16	24.65
from > 6 to < 12 months	28	88,500.30	17,525.11	0.00	106,025.41	17.95	871,831.45	977,856.86	9.59	25.00
from ≥ 12 to < 18 months	22	73,393.95	17,047.37	0.00	90,441.32	15.31	455,458.61	545,899.93	5.36	30.50
from ≥ 18 to < 24 months	7	53,872.27	9,494.72	0.00	63,366.99	10.73	148,521.52	211,888.51	2.08	28.06
from ≥ 2 years	17	149,529.15	29,201.71	0.00	178,730.86	30.26	231,412.15	410,143.01	4.02	32.91
Subtotal	448	498,494.81	92,175.77	0.00	590,670.58	100.00	9,601,046.36	10,191,716.94	100.00	21.55
<i>Doubt debts (subjectives)</i>										
from ≥ 2 years	2	360.84	0.78	0.00	361.62	100.00	0.00	361.62	100.00	0.35
Subtotal	2	360.84	0.78	0.00	361.62	100.00	0.00	361.62	100.00	0.35
Total	450	498,855.65	92,176.55	0.00	591,032.20		9,601,046.36	10,192,078.56		21.51