

BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 06/30/2013
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	24,704.11 123,545,254.11 24.70%	100,000.00 500,100,000.00	Floating 3-M Euribor+0.260% 23.Mar/Jun/Sep/Dec	0.4740% 09/23/2013 29.60 Gross 23.38 Net	06/23/2034 Quarterly 23.Mar/Jun/Sep/Dec	09/23/2013 except certain circumstances "Pass-Through"	AA-sf Baa1sf	AAA Aaa
Series B ES0312882014	07/31/2002 104	47,517.41 4,941,810.64 47.52%	100,000.00 10,400,000.00	Floating 3-M Euribor+0.500% 23.Mar/Jun/Sep/Dec	0.7140% 09/23/2013 85.76 Gross 67.75 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% 09/23/2013 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		138,887,064.75	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	2.95	2.77	2.60	2.43	2.28	2.13	1.99	1.93	1.87	1.81	1.75	1.69	1.63	1.57	1.51	1.45
		Final Maturity	Years	4.73	4.48	4.24	3.98	3.73	3.48	3.24	3.24	3.24	3.24	3.24	3.24	3.24	3.24	3.24	3.24
			Date	03/23/2018	12/23/2017	09/23/2017	06/23/2017	03/23/2017	12/23/2016	09/23/2016	09/23/2016	09/23/2016	09/23/2016	09/23/2016	09/23/2016	09/23/2016	09/23/2016	09/23/2016	09/23/2016
	Without optional redemption *	Average life	Years	3.53	3.30	3.10	2.91	2.74	2.58	2.44	2.30	2.15	2.01	1.87	1.73	1.59	1.45	1.31	1.17
		Final Maturity	Years	9.73	9.24	8.73	8.24	7.73	7.24	6.99	6.73	6.48	6.24	6.00	5.76	5.52	5.28	5.04	4.80
			Date	03/23/2023	09/23/2022	03/23/2022	09/23/2021	03/23/2021	09/23/2020	06/23/2020	03/23/2020	03/23/2020	03/23/2020	03/23/2020	03/23/2020	03/23/2020	03/23/2020	03/23/2020	03/23/2020
Series B	With optional redemption *	Average life	Years	2.96	2.78	2.61	2.45	2.29	2.15	2.01	1.95	1.87	1.81	1.75	1.69	1.63	1.57	1.51	1.45
		Final Maturity	Years	4.73	4.48	4.24	3.98	3.73	3.48	3.24	3.24	3.24	3.24	3.24	3.24	3.24	3.24	3.24	3.24
			Date	03/23/2018	12/23/2017	09/23/2017	06/23/2017	03/23/2017	12/23/2016	09/23/2016	09/23/2016	09/23/2016	09/23/2016	09/23/2016	09/23/2016	09/23/2016	09/23/2016	09/23/2016	09/23/2016
	Without optional redemption *	Average life	Years	3.53	3.30	3.10	2.91	2.74	2.58	2.44	2.30	2.15	2.01	1.87	1.73	1.59	1.45	1.31	1.17
		Final Maturity	Years	9.73	9.24	8.73	8.24	7.73	7.24	6.99	6.73	6.48	6.24	6.00	5.76	5.52	5.28	5.04	4.80
			Date	03/23/2023	09/23/2022	03/23/2022	09/23/2021	03/23/2021	09/23/2020	06/23/2020	03/23/2020	03/23/2020	03/23/2020	03/23/2020	03/23/2020	03/23/2020	03/23/2020	03/23/2020	03/23/2020
Series C	With optional redemption *	Average life	Years	4.73	4.48	4.24	3.98	3.73	3.48	3.24	3.24	3.24	3.24	3.24	3.24	3.24	3.24	3.24	3.24
		Final Maturity	Years	4.73	4.48	4.24	3.98	3.73	3.48	3.24	3.24	3.24	3.24	3.24	3.24	3.24	3.24	3.24	3.24
			Date	03/23/2018	12/23/2017	09/23/2017	06/23/2017	03/23/2017	12/23/2016	09/23/2016	09/23/2016	09/23/2016	09/23/2016	09/23/2016	09/23/2016	09/23/2016	09/23/2016	09/23/2016	09/23/2016
	Without optional redemption *	Average life	Years	11.46	11.10	10.71	10.29	9.87	9.45	9.03	8.63	8.21	7.80	7.39	6.98	6.57	6.16	5.75	5.34
		Final Maturity	Years	18.74	18.74	18.74	18.74	18.74	18.74	18.74	18.74	18.74	18.74	18.74	18.74	18.74	18.74	18.74	18.74
			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	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	88.95%	123,545,254.11	12.93%	96.01%	500,100,000.00	4.50%
Series B	3.56%	4,941,810.64	9.37%	2.00%	10,400,000.00	2.50%
Series C	7.49%	10,400,000.00	1.88%	2.00%	10,400,000.00	0.50%
Issue of Bonds		138,887,064.75			520,900,000.00	
Subord. Line of Credit (Available)	0.00%	0.00	0.50%		2,604,500.00	
Principal Reserve Fund	1.88%	2,604,500.00	0.00%		0.00	

Other financial operations (current)				
Assets		Balance	Interest	
Treasury Account		3,036,439.34	0.214%	
Principals Account		0.00		
Servicer ppal collect not yet credited		568,276.26		
Servicer ints collect not yet credited		32,561.15		
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		7,065	13,589
Principal			
Principal outstanding		137,442,661.01	520,884,293.07
Average loan		19,454.02	38,331.32
Minimum		0.00	17.13
Maximum		291,330.46	221,330.59
Interest rate			
Weighted average (wac)		1.93%	5.03%
Minimum		0.75%	3.75%
Maximum		6.25%	7.38%
Final maturity			
Weighted average (WARM) (months)		98	180
Minimum		07/01/2013	08/06/2002
Maximum		03/07/2032	04/30/2027
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		4.58%	10.74%
1-year EURIBOR/MIBOR (Mortgage Market)		80.10%	62.16%
Mortgage Market: Savings Banks		15.27%	26.77%
Savings Banks Lending Rate (CECA Indicator)		0.05%	0.32%

LTV Distribution				
		Current	At constitution date	
		% Pool	% LTV	% LTV
0.01 - 10%		8.28	6.35	0.21
10.01 - 20%		20.04	15.44	1.63
20.01 - 30%		31.27	25.19	4.49
30.01 - 40%		24.65	34.86	8.65
40.01 - 50%		14.41	43.86	13.06
50.01 - 60%		1.35	50.76	20.30
60.01 - 70%				28.18
70.01 - 80%				73.95
Weighted average (WALTV)		27.09		57.41
Minimum		0.00		0.02
Maximum		52.72		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)	0.36%	0.46%	0.42%	0.41%	0.79%
Annual Percentage Rate (CPR)	4.21%	5.40%	4.96%	4.80%	9.08%

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	3.37%	0.20%
Aragon	0.97%	0.54%
Asturias	0.23%	0.02%
Balearic Islands	2.65%	2.76%
Basque Country	0.94%	0.01%
Canary Islands	3.22%	0.20%
Cantabria	0.09%	
Castilla-La Mancha	3.62%	4.16%
Castilla-Leon	0.98%	0.07%
Catalonia	3.05%	0.57%
Extremadura	0.23%	0.01%
Galicia	0.94%	
La Rioja	0.22%	0.01%
Madrid	8.18%	3.74%
Murcia	1.25%	0.14%
Navarra	0.88%	
Valencia	69.21%	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	220	44,803.54	5,250.86	0.00	50,054.40	8.53	4,661,113.26	4,711,167.66	49.66	18.31
from > 1 to ≤ 2 months	54	31,209.05	4,541.92	0.00	35,750.97	6.09	1,483,291.04	1,519,042.01	16.01	22.81
from > 2 to ≤ 3 months	33	28,492.49	3,410.59	0.00	31,903.08	5.43	758,581.27	790,484.35	8.33	22.77
from > 3 to ≤ 6 months	30	31,887.26	4,752.49	0.00	36,639.75	6.24	393,804.39	430,444.14	4.54	21.47
from > 6 to < 12 months	31	101,949.85	19,185.21	0.00	121,135.06	20.64	869,666.90	990,801.96	10.44	24.83
from ≥ 12 to < 18 months	18	59,955.30	14,374.22	0.00	74,329.52	12.66	380,051.08	454,380.60	4.79	30.61
from ≥ 18 to < 24 months	5	38,047.50	7,991.39	0.00	46,038.89	7.84	134,460.91	180,499.80	1.90	35.62
from ≥ 2 years	20	162,249.86	28,907.10	0.00	191,156.96	32.56	217,950.35	409,107.31	4.31	28.06
Subtotal	411	498,594.85	88,413.78	0.00	587,008.63	100.00	8,898,919.20	9,485,927.83	100.00	20.94
Doubt debts (subjectives)										
from ≥ 12 to < 18 months	1	6,801.43	239.34	0.00	7,040.77	95.11	0.00	7,040.77	95.11	10.30
from ≥ 2 years	2	360.84	0.78	0.00	361.62	4.89	0.00	361.62	4.89	0.35
Subtotal	3	7,162.27	240.12	0.00	7,402.39	100.00	0.00	7,402.39	100.00	4.31
Total	414	505,757.12	88,653.90	0.00	594,411.02		8,898,919.20	9,493,330.22		20.87

Additional information