

BANCAJA 3 Fondo de Titulización de Activos



Brief report

Date: 06/30/2014
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

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	19,514.72 97,593,114.72 19.51%	100,000.00 500,100,000.00	Floating 3-M Euribor+0.260% 23.Mar/Jun/Sep/Dec	0.4760% 09/23/2014 23.74 Gross 18.75 Net	06/23/2034 Quarterly 23.Mar/Jun/Sep/Dec	09/23/2014 except certain circumstances "Pass-Through"	AA-sf Baa1sf	AAA Aaa
Series B ES0312882014	07/31/2002 104	37,535.82 3,903,725.28 37.54%	100,000.00 10,400,000.00	Floating 3-M Euribor+0.500% 23.Mar/Jun/Sep/Dec	0.7160% 09/23/2014 68.68 Gross 54.26 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% 09/23/2014 1,725.00 Gross 1,362.75 Net	06/23/2034 Quarterly 23.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	BBB B1sf	BBB Baa2
Total		111,896,840.00	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	2.44	2.26	2.09	1.93	1.88	1.73	1.59	1.55
			Date	11/28/2016	09/25/2016	07/25/2016	05/27/2016	05/09/2016	03/16/2016	01/24/2016	01/11/2016
		Final Maturity	Years	3.50	3.25	3.00	2.75	2.75	2.50	2.25	2.25
		Date	12/23/2017	09/23/2017	06/23/2017	03/23/2017	03/23/2017	12/23/2016	09/23/2016	09/23/2016	
	Without optional redemption *	Average life	Years	3.23	3.02	2.83	2.66	2.50	2.36	2.23	2.12
			Date	09/14/2017	06/29/2017	04/20/2017	02/17/2017	12/22/2016	11/01/2016	09/15/2016	08/03/2016
Final Maturity		Years	8.51	8.01	7.75	7.26	6.75	6.51	6.01	5.75	
	Date	12/23/2022	06/23/2022	03/23/2022	09/23/2021	03/23/2021	12/23/2020	06/23/2020	03/23/2020		
Series B	With optional redemption *	Average life	Years	2.44	2.26	2.09	1.93	1.88	1.73	1.59	1.55
			Date	11/28/2016	09/25/2016	07/25/2016	05/27/2016	05/09/2016	03/16/2016	01/24/2016	01/11/2016
		Final Maturity	Years	3.50	3.25	3.00	2.75	2.75	2.50	2.25	2.25
		Date	12/23/2017	09/23/2017	06/23/2017	03/23/2017	03/23/2017	12/23/2016	09/23/2016	09/23/2016	
	Without optional redemption *	Average life	Years	3.23	3.02	2.83	2.66	2.50	2.36	2.23	2.12
			Date	09/14/2017	06/29/2017	04/20/2017	02/17/2017	12/22/2016	11/01/2016	09/15/2016	08/03/2016
Final Maturity		Years	8.51	8.01	7.75	7.26	6.75	6.51	6.01	5.75	
	Date	12/23/2022	06/23/2022	03/23/2022	09/23/2021	03/23/2021	12/23/2020	06/23/2020	03/23/2020		
Series C	With optional redemption *	Average life	Years	3.50	3.25	3.00	2.75	2.75	2.50	2.25	2.25
			Date	12/23/2017	09/23/2017	06/23/2017	03/23/2017	03/23/2017	12/23/2016	09/23/2016	09/23/2016
		Final Maturity	Years	3.50	3.25	3.00	2.75	2.75	2.50	2.25	2.25
		Date	09/23/2017	06/23/2017	03/23/2017	03/23/2017	03/23/2017	12/23/2016	09/23/2016	09/23/2016	
	Without optional redemption *	Average life	Years	10.33	9.99	9.58	9.20	8.82	8.45	8.09	7.74
			Date	10/18/2024	06/03/2024	01/17/2024	08/31/2023	04/16/2023	12/01/2022	07/24/2022	03/18/2022
Final Maturity		Years	17.51	17.51	17.51	17.51	17.51	17.51	17.51	17.51	
	Date	12/23/2031	12/23/2031	12/23/2031	12/23/2031	12/23/2031	12/23/2031	12/23/2031	12/23/2031		

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	87.22%	97,593,114.72	15.11%	96.01%	500,100,000.00	4.50%
Series B	3.49%	3,903,725.28	11.62%	2.00%	10,400,000.00	2.50%
Series C	9.29%	10,400,000.00	2.33%	2.00%	10,400,000.00	0.50%
Issue of Bonds		111,896,840.00			520,900,000.00	
Subord. Line of Credit (Available)	0.00%	0.00		0.50%	2,604,500.00	
Principal Reserve Fund	2.33%	2,604,500.00		0.00%	0.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	3,073,908.74	0.211%	
Servicer ppal collect not yet credited	219,171.16		
Servicer ints collect not yet credited	19,038.30		
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		9,810,000.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		5,758	13,589
Principal			
Principal outstanding		110,608,434.89	520,884,293.07
Average loan		19,209.52	38,331.32
Minimum		0.00	17.13
Maximum		251,066.30	221,330.59
Interest rate			
Weighted average (wac)		1.77%	5.03%
Minimum		0.75%	3.75%
Maximum		6.25%	7.38%
Final maturity			
Weighted average (WARM) (months)		93	180
Minimum		07/01/2014	08/06/2002
Maximum		03/07/2032	04/30/2027
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		1.92%	10.74%
1-year EURIBOR/MIBOR (Mortgage Market)		83.04%	62.16%
Mortgage Market: Savings Banks		14.96%	26.77%
Mortgage Market: All Institutions		0.05%	0.00%
Savings Banks Lending Rate (CECA Indicator)		0.04%	0.32%

LTV Distribution			
		Current	At constitution date
		% Pool	% LTV
0.01 - 10%		8.65	6.62
10.01 - 20%		25.38	15.55
20.01 - 30%		31.16	24.74
30.01 - 40%		24.24	34.84
40.01 - 50%		10.58	43.10
50.01 - 60%			20.30
60.01 - 70%			28.18
70.01 - 80%			23.48
Weighted average (WALTV)		25.23	57.41
Minimum		0.00	0.02
Maximum		49.52	78.80

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.17%	0.28%	0.29%	0.31%	0.75%
Annual Percentage Rate (CPR)	1.99%	3.31%	3.43%	3.67%	8.64%

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	3.45%	0.20%
Aragon	0.94%	0.54%
Asturias	0.25%	0.02%
Balearic Islands	2.82%	2.76%
Basque Country	0.98%	0.01%
Canary Islands	3.39%	0.20%
Cantabria	0.09%	
Castilla-La Mancha	3.66%	4.16%
Castilla-Leon	0.94%	0.07%
Catalonia	3.00%	0.57%
Extremadura	0.18%	0.01%
Galicia	0.96%	
La Rioja	0.19%	0.01%
Madrid	8.45%	3.74%
Murcia	1.33%	0.14%
Navarra	0.88%	
Valencia	68.49%	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	187	45,646.41	4,070.94	0.00	49,717.35	6.60	3,578,331.78	3,628,049.13	49.74	16.70
from > 1 to ≤ 2 months	33	16,673.44	1,770.88	0.00	18,444.32	2.45	639,273.54	657,717.86	9.02	21.69
from > 2 to ≤ 3 months	22	20,823.31	2,049.50	0.00	22,872.81	3.03	500,563.53	523,436.34	7.18	22.48
from > 3 to ≤ 6 months	14	16,615.00	2,360.13	0.00	18,975.13	2.52	319,279.44	338,254.57	4.64	14.86
from > 6 to < 12 months	16	35,449.83	3,772.97	0.00	39,222.80	5.20	275,745.21	314,968.01	4.32	18.83
from ≥ 12 to < 18 months	18	43,708.67	5,724.27	0.00	49,432.94	6.56	153,017.36	202,450.30	2.78	20.71
from ≥ 18 to < 24 months	18	159,610.28	23,647.75	0.00	183,258.03	24.31	548,576.57	731,834.60	10.03	24.01
from ≥ 2 years	33	314,218.02	57,661.57	0.00	371,879.59	49.33	525,267.99	897,147.58	12.30	32.82
Subtotal	341	652,744.96	101,058.01	0.00	753,802.97	100.00	6,540,055.42	7,293,858.39	100.00	19.30
<i>Doubt debts (subjectives)</i>										
from ≥ 2 years	3	7,162.27	397.62	0.00	7,559.89	100.00	0.00	7,559.89	100.00	4.40
Subtotal	3	7,162.27	397.62	0.00	7,559.89	100.00	0.00	7,559.89	100.00	4.40
Total	344	659,907.23	101,455.63	0.00	761,362.86		6,540,055.42	7,301,418.28		19.23