

BANCAJA 3 Fondo de Titulización de Activos



Brief report

Date: 11/30/2008
Currency: EUR

Date of constitution
07/29/2002

VAT Reg. no.
G8338542

Management Company
Europa 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
Bancaja

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Bancaja

Principal Account
Bancaja

Subordinated Credit
Bancaja

Start-up Loan
Bancaja

Swap
Bancaja

Assets Custodian
Bancaja

Fund Auditors
Ernst&Young

Issued securities: Asset-Backed Bonds

Bonds issue										
Series ISIN Code	Issue date N° 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 ESO312882006	07/31/2002 5,001	100,000.00 500,100,000.00 100.00%	100,000.00 500,100,000.00	Floating 3-M Euribor+0.260% 23.Mar/Jun/Sep/Dec	5.2650% 12/23/2008 1,330.88 Gross 1,091.32 Net	06/23/2034 Quarterly 23.Mar/Jun/Sep/Dec	06/23/2009 except certain circumstances "Pass-Through"	AAA Aaa	AAA Aaa	
Series B ESO312882014	07/31/2002 104	100,000.00 10,400,000.00 100.00%	100,000.00 10,400,000.00	Floating 3-M Euribor+0.500% 23.Mar/Jun/Sep/Dec	5.5050% 12/23/2008 1,391.54 Gross 1,141.06 Net	06/23/2034 Quarterly 23.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start	A+ A1	A+ A1	
Series C ESO312882022	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% 12/23/2008 1,706.25 Gross 1,399.12 Net	06/23/2034 Quarterly 23.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	BBB Baa2	BBB Baa2	
Total		520,900,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
Series	Optional redemption *	Average life Years	% Monthly CPR (SMM)							
			0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
Series A	With optional redemption *	% Annual equivalent CPR	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
		Final Maturity	06/23/2013	12/23/2012	09/23/2012	03/23/2012	12/23/2011	09/23/2011	06/23/2011	06/23/2011
	Without optional redemption *	Average life	1.12	1.05	0.98	0.93	0.88	0.85	0.81	0.78
		Final Maturity	06/23/2013	12/23/2012	09/23/2012	03/23/2012	12/23/2011	09/23/2011	06/23/2011	06/23/2011
Series B	With optional redemption *	% Annual equivalent CPR	1,98	1,83	1,71	1,61	1,53	1,45	1,39	1,34
		Final Maturity	06/23/2013	12/23/2012	09/23/2012	03/23/2012	12/23/2011	09/23/2011	06/23/2011	06/23/2011
	Without optional redemption *	Average life	1.12	1.05	0.98	0.93	0.88	0.85	0.81	0.78
		Final Maturity	06/23/2013	12/23/2012	09/23/2012	03/23/2012	12/23/2011	09/23/2011	06/23/2011	06/23/2011
Series C	With optional redemption *	% Annual equivalent CPR	1,98	1,83	1,71	1,61	1,53	1,45	1,39	1,34
		Final Maturity	06/23/2013	12/23/2012	09/23/2012	03/23/2012	12/23/2011	09/23/2011	06/23/2011	06/23/2011
	Without optional redemption *	Average life	1.12	1.05	0.98	0.93	0.88	0.85	0.81	0.78
		Final Maturity	06/23/2013	12/23/2012	09/23/2012	03/23/2012	12/23/2011	09/23/2011	06/23/2011	06/23/2011

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 revolving 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	% CE	% CE
Series A	96.01%	500,100,000.00	4.50%	96.01%	500,100,000.00
Series B	2.00%	10,400,000.00	2.50%	2.00%	10,400,000.00
Series C	2.00%	10,400,000.00	0.50%	2.00%	10,400,000.00
Issue of Bonds		520,900,000.00			520,900,000.00
Subord. Line of Credit (Available)	0.50%	2,604,500.00	0.50%		2,604,500.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	17,593,150.38	5.005%	
Principals Account	158,861,486.35	5.005%	
Servicer ppal collect not yet credited	1,779,042.04		
Servicer ints collect not yet credited	453,131.84		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	
Subordinated Credit	2,604,500.00	0.00	6.005%
Swap collateralized amount	Amount	Credited	
CSA *	297,646.39		
Cash		297,646.39	
Securities			0.00

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	
Principal			
Principal outstanding		346,547,453.07	520,884,293.07
Average loan		26,870.39	38,331.32
Minimum		0.04	17.13
Maximum		703,216.09	221,330.59
Interest rate			
Weighted average (wac)		5.81%	5.03%
Minimum		4.69%	3.75%
Maximum		9.33%	7.38%
Final maturity			
Weighted average (WARM) (months)		124	180
Minimum		12/01/2008	08/06/2002
Maximum		08/31/2031	04/30/2027
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		5.39%	10.74%
1-year EURIBOR/MIBOR (Mortgage Market)		79.43%	62.16%
Mortgage Market. Savings Banks		14.90%	26.77%
Savings Banks Lending Rate (CECA Indicator)		0.29%	0.32%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.31	6.68	0.21	7.49
10.01 - 20%	11.81	15.67	1.63	16.12
20.01 - 30%	19.22	25.19	4.48	25.53
30.01 - 40%	22.32	35.06	8.65	35.29
40.01 - 50%	24.74	44.80	13.03	45.32
50.01 - 60%	16.42	54.23	20.31	55.45
60.01 - 70%	2.18	62.43	28.17	65.23
70.01 - 80%			23.52	73.94
Weighted average (WALTV)		36.09		57.41
Minimum		0.00		0.02
Maximum		65.45		78.80

Europa de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europa de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Ernst&Young

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.71%	0.73%	0.71%	0.79%	1.04%
Annual Percentage Rate (CPR)	8.24%	8.46%	8.22%	9.13%	11.77%

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	2.82%	0.20%
Aragon	0.69%	0.54%
Asturias	0.15%	0.02%
Balearic Islands	2.41%	2.76%
Basque Country	0.78%	0.01%
Canary Islands	2.80%	0.20%
Cantabria	0.08%	
Castilla-La Mancha	3.62%	4.16%
Castilla-Leon	1.00%	0.07%
Catalonia	2.67%	0.57%
Extremadura	0.23%	0.01%
Galicia	0.98%	
La Rioja	0.21%	0.01%
Madrid	7.52%	3.74%
Murcia	1.03%	0.14%
Navarra	0.64%	
Valencia	72.37%	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	456	89,771.06	30,876.86	0.00	120,647.92	39.67	12,131,495.62	12,252,143.54	77.95	28.99
from > 1 to ≤ 2 months	64	29,090.36	16,105.51	0.00	45,195.87	14.86	1,976,410.07	2,021,605.94	12.86	0.97
Bancaja	19	13,291.93	6,475.39	0.00	19,767.32	6.50	524,919.02	544,686.34	3.47	30.92
from > 3 to ≤ 6 months	12	8,451.90	7,373.46	0.00	15,825.36	5.20	384,963.62	400,788.98	2.55	30.32
from > 6 to < 12 months	4	16,002.28	6,597.38	0.00	22,599.66	7.43	180,060.60	202,660.26	1.29	35.08
Bancaja	1	2,318.86	240.19	0.00	2,559.05	0.84	3,163.21	5,722.26	0.04	12.44
from ≥ 12 to < 18 months	3	13,725.30	6,934.23	0.00	20,659.53	6.79	73,135.97	93,795.50	0.60	55.25
Start-up Loan	4	34,723.12	22,159.96	0.00	56,883.08	18.70	140,664.13	197,547.21	1.26	30.83
Bancaja										
Subtotal	563	207,374.81	96,762.98	0.00	304,137.79	100.00	15,414,812.24	15,718,950.03	100.00	6.15
<i>Doabt debts (subjectives)</i>										
Bancaja	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	563	207,374.81	96,762.98	0.00	304,137.79		15,414,812.24	15,718,950.03		6.15