

BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 02/28/2009
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
Banco Popular Español S.A

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) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Next		Rating Fitch / Moody's Current Original		
						Final maturity (legal)				
Series A ESO312882006	07/31/2002 5,001	64,744.79 323,788,694.79 64.74%	100,000.00 500,100,000.00	Floating 3-M Euribor+0.260% 23.Mar/Jun/Sep/Dec	3.3420% 03/23/2009 540.94 Gross 443.57 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	3.5820% 03/23/2009 895.50 Gross 734.31 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% 03/23/2009 1,687.50 Gross 1,383.75 Net	06/23/2034 Quarterly 23.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	BBB Baa2	BBB Baa2	
Total		344,588,694.79	520,900,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
Series A	With optional redemption *	Average life	Years	4.19	3.90	3.63	3.37	3.14	2.92	2.72	2.53		
		Final Maturity	Years	05/07/2013	01/22/2013	10/14/2012	07/13/2012	04/17/2012	01/29/2012	11/16/2011	09/10/2011		
	Without optional redemption *	Average life	Years	5.12	4.76	4.43	4.10	3.82	3.55	3.31	3.09		
		Final Maturity	Years	06/23/2018	12/23/2017	06/23/2017	12/23/2016	06/23/2016	12/23/2015	06/23/2015	12/23/2014		
	Series B	With optional redemption *	Average life	Years	4.43	4.13	3.84	3.57	3.32	3.10	2.90	2.71	
			Final Maturity	Years	08/01/2013	04/13/2013	12/29/2012	09/22/2012	06/24/2012	04/04/2012	01/21/2012	11/15/2011	
Without optional redemption *		Average life	Years	5.12	4.76	4.43	4.10	3.82	3.55	3.31	3.09		
		Final Maturity	Years	09/23/2023	12/23/2022	03/23/2022	06/23/2021	09/23/2020	03/23/2020	06/23/2019	12/23/2018		
Series C		With optional redemption *	Average life	Years	5.41	5.04	4.69	4.35	4.05	3.78	3.53	3.31	
			Final Maturity	Years	04/10/2014	12/02/2013	08/02/2013	04/05/2013	12/21/2012	09/16/2012	06/20/2012	03/31/2012	
	Without optional redemption *	Average life	Years	9.32	8.82	8.32	7.82	7.32	6.82	6.32	5.82		
		Final Maturity	Years	06/23/2018	12/23/2017	06/23/2017	12/23/2016	06/23/2016	12/23/2015	06/23/2015	12/23/2014		
	Series C	With optional redemption *	Average life	Years	9.32	8.82	8.32	7.82	7.32	6.82	6.32	5.82	
			Final Maturity	Years	06/23/2018	12/23/2017	06/23/2017	12/23/2016	06/23/2016	12/23/2015	06/23/2015	12/23/2014	
Without optional redemption *		Average life	Years	16.67	16.24	15.69	15.03	14.32	13.59	12.88	12.20		
		Final Maturity	Years	10/25/2025	05/24/2025	11/01/2024	03/06/2024	06/21/2023	09/28/2022	01/12/2022	05/07/2021		
Without optional redemption *		Average life	Years	22.58	22.58	22.58	22.58	22.58	22.58	22.58	22.58		
		Final Maturity	Years	09/23/2031	09/23/2031	09/23/2031	09/23/2031	09/23/2031	09/23/2031	09/23/2031	09/23/2031		

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 repurchased 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	93.96%	323,788,694.79	6.80%	96.01%	500,100,000.00
Series B	3.02%	10,400,000.00	3.78%	2.00%	10,400,000.00
Series C	3.02%	10,400,000.00	0.76%	2.00%	10,400,000.00
Issue of Bonds		344,588,694.79			520,900,000.00
Subord. Line of Credit (Available)	0.00%	0.00	0.50%		2,604,500.00
Principal Reserve Fund	0.76%	2,604,500.00	0.00%		0.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	21,298,975.14	3.082%	
Principals Account	0.00		
Servicer ppal collect not yet credited	1,034,514.39		
Servicer ints collect not yet credited	282,771.82		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	
Subordinated Credit	0.00	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	12,466	13,589
Principal		
Principal outstanding	328,444,532.66	520,884,293.07
Average loan	26,347.23	38,331.32
Minimum	0.04	17.13
Maximum	690,989.67	221,330.59
Interest rate		
Weighted average (wac)	5.76%	5.03%
Minimum	3.12%	3.75%
Maximum	8.10%	7.38%
Final maturity		
Weighted average (WARM) (months)	123	180
Minimum	03/01/2009	08/06/2002
Maximum	08/26/2039	04/30/2027
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	5.35%	10.74%
1-year EURIBOR/MIBOR (Mortgage Market)	79.38%	62.16%
Mortgage Market. Savings Banks	15.02%	26.77%
Savings Banks Lending Rate (CECA Indicator)	0.26%	0.32%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.50	6.69	0.21	7.49
10.01 - 20%	12.30	15.61	1.63	16.12
20.01 - 30%	19.76	25.20	4.49	25.53
30.01 - 40%	22.46	35.13	8.65	35.30
40.01 - 50%	24.99	44.84	13.06	45.34
50.01 - 60%	15.07	54.16	20.30	55.47
60.01 - 70%	1.92	62.16	28.18	65.24
70.01 - 80%			23.48	73.95
Weighted average (WALTV)	35.58		57.41	
Minimum	0.00		0.02	
Maximum	64.95		78.80	

BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 02/28/2009
Currency: EUR

Date of constitution
07/29/2002

VAT Reg. no.
G83385542

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
Bancaja

Market

AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco Popular Español S.A

Principal Account
Bancaja

Subordinated Credit
Bancaja

Start-up Loan
Bancaja

Swap
Bancaja

Assets Custodian
Bancaja

Fund Auditors
Ernst&Young

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.76%	0.85%	0.79%	0.76%	1.03%
Annual Percentage Rate (CPR)	8.75%	9.75%	9.11%	8.70%	11.69%

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	2.83%	0.20%
Aragon	0.71%	0.54%
Asturias	0.15%	0.02%
Balearic Islands	2.45%	2.76%
Basque Country	0.80%	0.01%
Canary Islands	2.84%	0.20%
Cantabria	0.09%	
Castilla-La Mancha	3.59%	4.16%
Castilla-Leon	1.03%	0.07%
Catalonia	2.71%	0.57%
Extremadura	0.23%	0.01%
Galicia	0.97%	
La Rioja	0.21%	0.01%
Madrid	7.54%	3.74%
Murcia	1.05%	0.14%
Navarra	0.65%	
Valencia	72.15%	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	458	86,626.79	33,684.06	0.00	120,310.85	33.62	11,647,615.55	11,767,926.40	71.65	27.42
from > 1 to ≤ 2 months	58	27,033.52	15,295.48	0.00	42,329.00	11.83	2,089,925.61	2,132,254.61	12.98	1.02
Bancaja	32	29,077.97	20,756.06	0.00	49,834.03	13.92	1,525,594.04	1,575,428.07	9.59	41.41
from > 3 to ≤ 6 months	11	13,523.68	5,474.80	0.00	18,998.48	5.31	259,377.28	278,375.76	1.69	20.91
from > 6 to < 12 months	11	29,277.17	14,208.75	0.00	43,485.92	12.15	327,570.45	371,056.37	2.26	29.24
Bancaja	2	3,513.10	752.31	0.00	4,265.41	1.19	9,117.66	13,383.07	0.08	21.75
from ≥ 12 to < 18 months	1	8,548.27	4,975.12	0.00	13,523.39	3.78	47,710.21	61,233.60	0.37	57.20
Start-up Loan	5	38,427.32	26,722.60	0.00	65,149.92	18.20	159,605.55	224,755.47	1.37	33.25
Bancaja										
Subtotal	578	236,027.82	121,869.18	0.00	357,897.00	100.00	16,066,516.35	16,424,413.35	100.00	6.34
<i>Doabt debts (subjectives)</i>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Bancaja										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	578	236,027.82	121,869.18	0.00	357,897.00		16,066,516.35	16,424,413.35		6.34

Additional information