BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 10/31/2009
Currency: EUR

Europea de Titulización — Sociedad Gestora de Fondos de Titulización

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
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 / Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	Original	Interest type / Reference rate and margin / Payment Date	Interest Rate / Next coupon	Redemption: Final maturity (legal)	Redemption: Next	Rating Fitch / Moody´s Current	Original
Series A ES0312882006	07/31/2002 5,001	55,335.76 276,734,135.76 55.34%	100,000.00 500,100,000.00	Floating 3-M Euribor+0.260% 23.Mar/Jun/Sep/Dec	1.0180% 12/23/2009 142.39 Gross 116.76 Net	06/23/2034 Quarterly 23.Mar/Jun/Sep/Dec	12/23/2009 except certain circumstances "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0312882014	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	1.2580% 12/23/2009 317.99 Gross 260.75 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 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% 12/23/2009 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		297,534,135.76	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	4.30	3.99	3.71	3.44	3.19	2.97	2.76	2.60
			Date	02/16/2014	10/27/2013	07/14/2013	04/07/2013	01/08/2013	10/17/2012	08/02/2012	06/04/2012
		Final Maturity	Years	8.90	8.40	7.90	7.40	6.90	6.40	5.90	5.65
			Date	09/23/2018	03/23/2018	09/23/2017	03/23/2017	09/23/2016	03/23/2016	09/23/2015	06/23/2015
	Without optional redemption *	Average life	Years	4.55	4.24	3.94	3.66	3.41	3.19	2.98	2.79
			Date	05/20/2014	01/24/2014	10/07/2013	06/28/2013	03/29/2013	01/05/2013	10/22/2012	08/15/2012
		Final Maturity	Years	13.65	13.15	12.65	11.90	11.15	10.65	9.90	9.40
			Date	06/23/2023	12/23/2022	06/23/2022	09/23/2021	12/23/2020	06/23/2020	09/23/2019	03/23/2019
Series B	With optional redemption *	Average life	Years	4.57	4.24	3.94	3.66	3.40	3.16	2.94	2.77
			Date	05/25/2014	01/26/2014	10/07/2013	06/26/2013	03/23/2013	12/26/2012	10/07/2012	08/06/2012
		Final Maturity	Years	8.90	8.40	7.90	7.40	6.90	6.40	5.90	5.65
			Date	09/23/2018	03/23/2018	09/23/2017	03/23/2017	09/23/2016	03/23/2016	09/23/2015	06/23/2015
	Without optional redemption *	Average life	Years	4.84	4.50	4.19	3.89	3.63	3.39	3.17	2.98
			Date	09/02/2014	05/01/2014	01/05/2014	09/21/2013	06/16/2013	03/21/2013	01/01/2013	10/22/2012
		Final Maturity	Years	13.65	13.15	12.65	11.90	11.15	10.65	9.90	9.40
			Date	06/23/2023	12/23/2022	06/23/2022	09/23/2021	12/23/2020	06/23/2020	09/23/2019	03/23/2019
Series C	With optional redemption *	Average life	Years	8.90	8.40	7.90	7.40	6.90	6.40	5.90	5.65
			Date	09/23/2018	03/23/2018	09/23/2017	03/23/2017	09/23/2016	03/23/2016	09/23/2015	06/23/2015
		Final Maturity	Years	8.90	8.40	7.90	7.40	6.90	6.40	5.90	5.65
			Date	09/23/2018	03/23/2018	09/23/2017	03/23/2017	09/23/2016	03/23/2016	09/23/2015	06/23/2015
	Without optional redemption *	Average life	Years	15.66	15.29	14.80	14.23	13.60	12.96	12.33	11.72
			Date	06/24/2025	02/08/2025	08/14/2024	01/18/2024	06/03/2023	10/13/2022	02/24/2022	07/16/2021
		Final Maturity	Years	22.66	22.66	22.66	22.66	22.66	22.66	22.66	22.66
			Date	06/23/2032	06/23/2032	06/23/2032	06/23/2032	06/23/2032	06/23/2032	06/23/2032	06/23/2032

Delinquency and default assumptios 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 tan 10% of the initial, when the Mortgage Loan Revolving Period is over.

Credit enhancement and financial operations

Credit enhancement (CE)

	Current		% CE	At issue date		% CE
Series A	93.01%	276,734,135.76	7.88%	96.01%	500,100,000.00	4.50%
Series B	3.50%	10,400,000.00	4.38%	2.00%	10,400,000.00	2.50%
Series C	3.50%	10,400,000.00	0.88%	2.00%	10,400,000.00	0.50%
Issue of Bonds		297,534,135.76			520,900,000.00	
Subord. Line of Credit (Available)	0.00%	0.00		0.50%	2,604,500.00	
Principal Reserve Fund	0.88%	2,604,500.00		0.00%	0.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		12,480,643.61	0.758%
Principals Account		0.00	
Servicer ppal collect not yet credited		631,187.30	
Servicer ints collect not yet credited		122,991.87	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		0.00	
Subordinated Credit	0.00	0.00	
Swap collateralized amount	**Amount**	**Credited**	
CSA *	0.00		
Cash		3,350,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	11,513	13,589
Principal		
Principal outstanding	291,367,588.73	520,884,293.07
Average loan	25,307.70	38,331.32
Minimum	0.04	17.13
Maximum	654,490.15	221,330.59
Interest rate		
Weighted average (wac)	3.77%	5.03%
Minimum	1.83%	3.75%
Maximum	7.88%	7.38%
Final maturity		
Weighted average (WARM) (months)	118	180
Minimum	11/01/2009	08/06/2002
Maximum	08/26/2039	04/30/2027
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	5.23%	10.74%
1-year EURIBOR/MIBOR (Mortgage Market)	79.44%	62.16%
Mortgage Market: Savings Banks	15.16%	26.77%
Savings Banks Lending Rate (CECA Indicator)	0.18%	0.32%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	3.97	6.75	0.21	7.49
10.01 - 20%	14.09	15.55	1.63	16.12
20.01 - 30%	20.08	25.10	4.49	25.53
30.01 - 40%	24.30	35.25	8.65	35.30
40.01 - 50%	23.62	44.82	13.06	45.34
50.01 - 60%	12.80	53.85	20.30	55.47
60.01 - 70%	1.15	61.67	28.18	65.24
70.01 - 80%			23.48	73.95
Weighted average (WALTV)		34.25		57.41
Minimum		0.00		0.02
Maximum		63.41		78.80

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Servicer
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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)	0.51%	0.34%	0.46%	0.60%	0.98%
Annual Percentage Rate (CPR)	5.99%	4.01%	5.42%	7.02%	11.17%

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	2.88%	0.20%
Aragon	0.71%	0.54%
Asturias	0.16%	0.02%
Balearic Islands	2.52%	2.76%
Basque Country	0.81%	0.01%
Canary Islands	2.88%	0.20%
Cantabria	0.07%	
Castilla-La Mancha	3.61%	4.16%
Castilla-Leon	1.00%	0.07%
Catalonia	2.70%	0.57%
Extremadura	0.24%	0.01%
Galicia	0.99%	
La Rioja	0.22%	0.01%
Madrid	7.57%	3.74%
Murcia	1.06%	0.14%
Navarra	0.66%	
Valencia	71.93%	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	327	64,291.74	15,149.79	0.00	79,441.53	24.65	8,293,297.34	8,372,738.87	61.67	29.11
from > 1 to ≤ 2 months	67	31,159.18	11,944.54	0.00	43,103.72	13.38	2,201,626.17	2,244,729.89	16.53	33.67
from > 2 to ≤ 3 months	37	25,518.41	10,443.56	0.00	35,961.97	11.16	1,271,075.42	1,307,037.39	9.63	33.75
from > 3 to ≤ 6 months	22	33,445.57	10,543.97	0.00	43,989.54	13.65	657,779.95	701,769.49	5.17	33.98
from > 6 to < 12 months	16	34,271.32	23,094.40	0.00	57,365.72	17.80	586,524.69	643,890.41	4.74	23.52
from ≥ 12 to < 18 months	7	13,521.00	9,701.99	0.00	23,222.99	7.21	143,772.67	166,995.66	1.23	26.19
from ≥ 18 to < 24 months	1	1,085.29	670.57	0.00	1,755.86	0.54	6,063.40	7,819.26	0.06	50.43
from ≥ 2 years	6	21,237.69	16,160.03	0.00	37,397.72	11.61	94,617.12	132,014.84	0.97	39.87
Subtotal	483	224,530.20	97,708.85	0.00	322,239.05	100.00	13,254,756.76	13,576,995.81	100.00	30.11
Doubt debts (subjectives)										
	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	483	224,530.20	97,708.85	0.00	322,239.05		13,254,756.76	13,576,995.81		30.11

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