

Brief report

Date: 05/31/2013
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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Next coupon	Final maturity (legal)		Next
			Current	Original	Reference rate and margin				Current	
					Payment Date				Original	
Series A	ES0312882006	07/31/2002	26,328.30	100,000.00	Floating	0.4710%	06/23/2034	06/24/2013	AA-sf	AAA
			131,667,828.30	500,100,000.00	3-M Euribor+0.260%	31.35 Gross	23.Mar/Jun/Sep/Dec	23.Mar/Jun/Sep/Dec	Baa1sf	Aaa
			26.33%			24.77 Net				
Series B	ES0312882014	07/31/2002	50,641.48	100,000.00	Floating	0.7110%	06/23/2034	To be determined	AA-sf	A+
			5,266,713.92	10,400,000.00	3-M Euribor+0.500%	91.02 Gross	23.Mar/Jun/Sep/Dec	23.Mar/Jun/Sep/Dec	Baa3sf	A1
			50.64%			71.91 Net		except certain circumstances "Pass-Through"		
Series C	ES0312882022	07/31/2002	100,000.00	100,000.00	Fixed	6.7500%	06/23/2034	To be determined	BBB	BBB
			10,400,000.00	10,400,000.00	6.75%	1,706.25 Gross	23.Mar/Jun/Sep/Dec	23.Mar/Jun/Sep/Dec	B1sf	Baa2
			100.00%			1,347.94 Net		Securitized		
Total			147,334,542.22	520,900,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Average life	Years	% Monthly CPR (SMM)									
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A	With optional redemption *	Average life	2.78	2.65	2.51	2.36	2.22	2.09	2.02	1.90			
		Final Maturity	03/12/2016	01/22/2016	12/01/2015	10/10/2015	08/19/2015	07/01/2015	06/08/2015	04/23/2015			
	Without optional redemption *	Average life	2.81	2.67	2.52	2.38	2.24	2.10	2.04	1.91			
		Final Maturity	03/23/2018	12/23/2017	09/23/2017	06/23/2017	03/23/2017	12/23/2016	12/23/2016	09/23/2016			
Series B	With optional redemption *	Average life	3.33	3.17	3.01	2.85	2.69	2.54	2.40	2.27			
		Final Maturity	09/26/2016	08/01/2016	06/02/2016	04/04/2016	02/06/2016	12/13/2015	10/23/2015	09/05/2015			
	Without optional redemption *	Average life	9.82	9.57	9.07	8.57	8.07	7.82	7.32	6.82			
		Final Maturity	03/23/2023	12/23/2022	06/23/2022	12/23/2021	06/23/2021	03/23/2021	09/23/2020	03/23/2020			
Series C	With optional redemption *	Average life	4.81	4.57	4.32	4.07	3.81	3.57	3.32	3.32			
		Final Maturity	03/23/2018	12/23/2017	09/23/2017	06/23/2017	03/23/2017	12/23/2016	12/23/2016	09/23/2016			
	Without optional redemption *	Average life	11.81	11.65	11.36	11.00	10.58	10.13	9.67	9.22			
		Final Maturity	03/19/2025	01/19/2025	10/07/2024	05/27/2024	12/26/2023	07/15/2023	01/28/2023	08/16/2022			

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	89.37%	131,667,828.30	12.40%	96.01%	500,100,000.00	4.50%
Series B	3.57%	5,266,713.92	8.83%	2.00%	10,400,000.00	2.50%
Series C	7.06%	10,400,000.00	1.77%	2.00%	10,400,000.00	0.50%
Issue of Bonds		147,334,542.22			520,900,000.00	
Subord. Line of Credit (Available)	0.00%	0.00	0.50%	2,604,500.00		
Principal Reserve Fund	1.77%	2,604,500.00	0.00%	0.00		

Other financial operations (current)			
	Balance	Interest	
Assets			
Treasury Account	9,717,868.53	0.210%	
Principals Account	0.00		
Servicer ppal collect not yet credited	269,247.58		
Servicer ints collect not yet credited	20,355.35		
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	7,234	13,589	
Principal			
Principal outstanding	140,033,600.32	520,884,293.07	
Average loan	19,357.70	38,331.32	
Minimum	15.89	17.13	
Maximum	294,659.43	221,330.59	
Interest rate			
Weighted average (wac)	1.99%	5.03%	
Minimum	1.05%	3.75%	
Maximum	6.25%	7.38%	
Final maturity			
Weighted average (WARM) (months)	99	180	
Minimum	06/01/2013	08/06/2002	
Maximum	03/07/2032	04/30/2027	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	4.60%	10.74%	
1-year EURIBOR/MIBOR (Mortgage Market)	80.04%	62.16%	
Mortgage Market: Savings Banks	15.31%	26.77%	
Savings Banks Lending Rate (CECA Indicator)	0.05%	0.32%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	8.41	6.37	0.21	7.49
10.01 - 20%	19.73	15.50	1.63	16.12
20.01 - 30%	30.94	25.27	4.49	25.53
30.01 - 40%	24.94	34.91	8.65	35.30
40.01 - 50%	14.41	43.92	13.06	45.34
50.01 - 60%	1.58	50.89	20.30	55.47
60.01 - 70%			28.18	65.24
70.01 - 80%			23.48	73.95
Weighted average (WALTV)	27.25		57.41	
Minimum	0.01		0.02	
Maximum	52.97		78.80	

BANCAJA 3 Fondo de Titulización de Activos

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.49%	0.50%	0.46%	0.41%	0.79%
Annual Percentage Rate (CPR)	5.73%	5.81%	5.34%	4.85%	9.11%

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	3.35%	0.20%
Aragon	0.97%	0.54%
Asturias	0.23%	0.02%
Balearic Islands	2.74%	2.76%
Basque Country	0.94%	0.01%
Canary Islands	3.20%	0.20%
Cantabria	0.09%	
Castilla-La Mancha	3.62%	4.16%
Castilla-Leon	0.98%	0.07%
Catalonia	3.03%	0.57%
Extremadura	0.23%	0.01%
Galicia	0.93%	
La Rioja	0.22%	0.01%
Madrid	8.13%	3.74%
Murcia	1.24%	0.14%
Navarra	0.85%	
Valencia	69.25%	87.56%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	261	53,188.88	6,651.19	0.00	59,840.07	10.13	5,529,273.89	5,589,113.96	54.84	19.29
from > 1 to ≤ 2 months	52	24,140.68	3,682.54	0.00	27,823.22	4.71	1,200,555.13	1,228,378.35	12.05	23.64
from > 2 to ≤ 3 months	33	23,823.16	3,332.99	0.00	27,156.15	4.60	675,821.17	702,977.32	6.90	21.43
from > 3 to ≤ 6 months	28	32,046.42	5,240.14	0.00	37,286.56	6.31	488,172.44	525,459.00	5.16	24.65
from > 6 to < 12 months	28	88,500.30	17,525.11	0.00	106,025.41	17.95	871,831.45	977,856.86	9.59	25.00
from ≥ 12 to < 18 months	22	73,393.95	17,047.37	0.00	90,441.32	15.31	455,458.61	545,899.93	5.36	30.50
from ≥ 18 to < 24 months	7	53,872.27	9,494.72	0.00	63,366.99	10.73	148,521.52	211,888.51	2.08	28.06
from ≥ 2 years	17	149,529.15	29,201.71	0.00	178,730.86	30.26	231,412.15	410,143.01	4.02	32.91
Subtotal	448	498,494.81	92,175.77	0.00	590,670.58	100.00	9,601,046.36	10,191,716.94	100.00	21.55
<i>Doubt debts (subjectives)</i>										
from ≥ 2 years	2	360.84	0.78	0.00	361.62	100.00	0.00	361.62	100.00	0.35
Subtotal	2	360.84	0.78	0.00	361.62	100.00	0.00	361.62	100.00	0.35
Total	450	498,855.65	92,176.55	0.00	591,032.20		9,601,046.36	10,192,078.56		21.51

Additional information