

# BANCAJA 3 Fondo de Titulización de Activos



## Brief report

Date: 05/31/2014  
Currency: EUR

Date of constitution  
07/29/2002

VAT Reg. no.  
V83385542

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  
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	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0312882006	07/31/2002 5,001	20,676.77 103,404,526.77 20.68%	100,000.00 500,100,000.00	Floating 3-M Euribor+0.260% 23.Mar/Jun/Sep/Dec	0.5730% 06/23/2014 29.95 Gross 23.66 Net	06/23/2034 Quarterly 23.Mar/Jun/Sep/Dec	06/23/2014 except certain circumstances "Pass-Through"	AA-sf Baa1sf	AAA Aaa
Series B ES0312882014	07/31/2002 104	39,770.98 4,136,181.92 39.77%	100,000.00 10,400,000.00	Floating 3-M Euribor+0.500% 23.Mar/Jun/Sep/Dec	0.8130% 06/23/2014 81.73 Gross 64.57 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% 06/23/2014 1,706.25 Gross 1,347.94 Net	06/23/2034 Quarterly 23.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	BBB B1sf	BBB Baa2
Total		117,940,708.69	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	2.40	2.27	2.13	2.08	1.95	1.81	1.77	1.64		
		Final Maturity	Years	3.81	3.57	3.32	3.32	3.07	2.81	2.81	2.57		
			Date	03/23/2018	12/23/2017	09/23/2017	09/23/2017	06/23/2017	03/23/2017	03/23/2017	12/23/2016		
	Without optional redemption *	Average life	Years	3.06	2.93	2.78	2.64	2.50	2.37	2.24	2.13		
		Final Maturity	Years	8.82	8.32	8.07	7.57	7.32	6.82	6.57	6.07		
			Date	03/23/2023	09/23/2022	06/23/2022	12/23/2021	09/23/2021	03/23/2021	12/23/2020	06/23/2020		
Series B	With optional redemption *	Average life	Years	2.42	2.29	2.15	2.10	1.96	1.82	1.78	1.65		
		Final Maturity	Years	3.81	3.57	3.32	3.32	3.07	2.81	2.81	2.57		
			Date	03/23/2018	12/23/2017	09/23/2017	09/23/2017	06/23/2017	03/23/2017	03/23/2017	12/23/2016		
	Without optional redemption *	Average life	Years	3.06	2.93	2.78	2.64	2.50	2.37	2.24	2.13		
		Final Maturity	Years	8.82	8.32	8.07	7.57	7.32	6.82	6.57	6.07		
			Date	03/23/2023	09/23/2022	06/23/2022	12/23/2021	09/23/2021	03/23/2021	12/23/2020	06/23/2020		
Series C	With optional redemption *	Average life	Years	3.81	3.57	3.32	3.32	3.07	2.81	2.81	2.57		
		Final Maturity	Years	3.81	3.57	3.32	3.32	3.07	2.81	2.81	2.57		
			Date	03/23/2018	12/23/2017	09/23/2017	09/23/2017	06/23/2017	03/23/2017	03/23/2017	12/23/2016		
	Without optional redemption *	Average life	Years	10.68	10.51	10.25	9.92	9.56	9.16	8.77	8.37		
		Final Maturity	Years	17.82	17.82	17.82	17.82	17.82	17.82	17.82	17.82		
			Date	03/23/2032	03/23/2032	03/23/2032	03/23/2032	03/23/2032	03/23/2032	03/23/2032	03/23/2032		

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		% CE	% CE
Series A	87.68%	103,404,526.77	14.54%	96.01%	500,100,000.00	4.50%
Series B	3.51%	4,136,181.92	11.03%	2.00%	10,400,000.00	2.50%
Series C	8.82%	10,400,000.00	2.21%	2.00%	10,400,000.00	0.50%
Issue of Bonds		117,940,708.69			520,900,000.00	
Subord. Line of Credit (Available)	0.00%	0.00	0.50%		2,604,500.00	
Principal Reserve Fund	2.21%	2,604,500.00	0.00%		0.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	7,509,665.64	0.303%	
Servicer ppal collect not yet credited	315,888.45		
Servicer ints collect not yet credited	18,434.77		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T	0.00	0.00	
Subordinated Credit S/T			
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash	11,720,000.00		
Securities		0.00	

\* Credit Support Amount in favour of the Fund

### Collateral: Residential mortgage loans

General			
	Current		At constitution date
	Count		
Count	5,877		13,589
Principal			
Principal outstanding	112,477,360.65		520,884,293.07
Average loan	19,138.57		38,331.32
Minimum	0.00		17.13
Maximum	254,444.15		221,330.59
Interest rate			
Weighted average (wac)	1.77%		5.03%
Minimum	0.98%		3.75%
Maximum	5.75%		7.38%
Final maturity			
Weighted average (WARM) (months)	93		180
Minimum	06/01/2014		08/06/2002
Maximum	03/07/2032		04/30/2027
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	2.14%		10.74%
1-year EURIBOR/MIBOR (Mortgage Market)	82.80%		62.16%
Mortgage Market: Savings Banks	14.97%		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	% Pool	% LTV
0.01 - 10%	8.69	6.63	0.21	7.49
10.01 - 20%	24.48	15.54	1.63	16.12
20.01 - 30%	31.80	24.77	4.49	25.53
30.01 - 40%	23.95	34.88	6.65	35.30
40.01 - 50%	11.09	43.19	13.06	45.34
50.01 - 60%			20.30	55.47
60.01 - 70%			28.18	65.24
70.01 - 80%			23.48	73.95
Weighted average (WALTV)	25.40		57.41	
Minimum	0.00		0.02	
Maximum	49.80		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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**Prepayments**

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.37%	0.32%	0.36%	0.33%	0.75%
Annual Percentage Rate (CPR)	4.34%	3.75%	4.23%	3.85%	8.68%

**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	3.44%	0.20%
Aragon	0.94%	0.54%
Asturias	0.25%	0.02%
Balearic Islands	2.81%	2.76%
Basque Country	0.98%	0.01%
Canary Islands	3.38%	0.20%
Cantabria	0.09%	
Castilla-La Mancha	3.66%	4.16%
Castilla-Leon	0.94%	0.07%
Catalonia	2.99%	0.57%
Extremadura	0.18%	0.01%
Galicia	0.95%	
La Rioja	0.19%	0.01%
Madrid	8.43%	3.74%
Murcia	1.32%	0.14%
Navarra	0.88%	
Valencia	68.58%	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	163	36,740.62	3,627.19	0.00	40,367.81	5.52	3,036,171.69	3,076,539.50	44.57	16.46
from > 1 to ≤ 2 months	44	26,213.21	2,412.67	0.00	28,625.88	3.91	937,671.79	966,297.67	14.00	20.38
Bancaja from > 2 to ≤ 3 months	19	12,864.15	1,765.77	0.00	14,629.92	2.00	385,971.03	400,600.95	5.80	18.90
from > 3 to ≤ 6 months	16	21,839.40	2,352.18	0.00	24,191.58	3.31	328,445.57	352,637.15	5.11	15.68
Start-up Loan from > 6 to < 12 months	17	33,557.41	4,564.88	0.00	38,122.29	5.21	273,931.06	312,053.35	4.52	25.15
Bancaja from ≥ 12 to < 18 months	16	37,014.11	4,307.87	0.00	41,321.98	5.65	110,538.51	151,860.49	2.20	18.36
from ≥ 18 to < 24 months	18	152,571.92	22,917.95	0.00	175,489.87	23.99	555,851.96	731,341.83	10.60	23.99
Swap from ≥ 2 years	34	310,895.11	57,791.26	0.00	368,686.37	50.41	542,593.73	911,280.10	13.20	32.74
Subtotal	327	631,695.93	99,739.77	0.00	731,435.70	100.00	6,171,175.34	6,902,611.04	100.00	19.34
<i>Doubt debts (subjectives)</i>										
from ≥ 2 years	3	7,162.27	385.17	0.00	7,547.44	100.00	0.00	7,547.44	100.00	4.39
Subtotal	3	7,162.27	385.17	0.00	7,547.44	100.00	0.00	7,547.44	100.00	4.39
<b>Total</b>	<b>330</b>	<b>638,858.20</b>	<b>100,124.94</b>	<b>0.00</b>	<b>738,983.14</b>		<b>6,171,175.34</b>	<b>6,910,158.48</b>		<b>19.26</b>

**Additional information**