BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 08/31/2014
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

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) 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	19,514.72 97,593,114.72 19.51%	100,000.00 500,100,000.00	Floating 3-M Euribor+0.260% 23.Mar/Jun/Sep/Dec	0.4760% 09/23/2014 23.74 Gross 18.75 Net	06/23/2034 Quarterly 23.Mar/Jun/Sep/Dec	09/23/2014 except certain circumstances "Pass-Through"	AA+sf Baa1sf	AAA Aaa
Series B ES0312882014	07/31/2002 104	37,535.82 3,903,725.28 37.54%	100,000.00 10,400,000.00	Floating 3-M Euribor+0.500% 23.Mar/Jun/Sep/Dec	0.7160% 09/23/2014 68.68 Gross 54.26 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% 09/23/2014 1,725.00 Gross 1,362.75 Net	06/23/2034 Quarterly 23.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	BBB B1sf	BBB Baa2
Total		111,896,840.00	520.900.000,00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

				0,17	0,25	0,34	0,42	0,51	0,60	0,69	0,78
		% Monthly CPR (SMM)		0,17	0,25	0,34	0,42	0,51	0,60	0,69	0,78
		% Annual equivalent CPR		2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00
Series A	With optional redemption *	Average life	Years	2.40	2.27	2.24	2.21	2.08	2.05	1.92	1.90
			Date	11/15/2016	09/27/2016	09/15/2016	09/04/2016	07/20/2016	07/10/2016	05/25/2016	05/17/2016
		Final Maturity	Years	3.50	3.25	3.25	3.25	3.00	3.00	2.75	2.75
			Date	12/23/2017	09/23/2017	09/23/2017	09/23/2017	06/23/2017	06/23/2017	03/23/2017	03/23/2017
	Without optional redemption *	Average life	Years	3.17	3.07	2.98	2.89	2.80	2.72	2.65	2.57
			Date	08/24/2017	07/19/2017	06/14/2017	05/12/2017	04/11/2017	03/13/2017	02/12/2017	01/17/2017
		Final Maturity	Years	8.51	8.26	8.01	7.75	7.51	7.51	7.26	7.01
			Date	12/23/2022	09/23/2022	06/23/2022	03/23/2022	12/23/2021	12/23/2021	09/23/2021	06/23/2021
Series B	With optional redemption *	Average life	Years	2.40	2.27	2.24	2.21	2.08	2.05	1.92	1.90
			Date	11/15/2016	09/27/2016	09/15/2016	09/04/2016	07/20/2016	07/10/2016	05/25/2016	05/17/2016
		Final Maturity	Years	3.50	3.25	3.25	3.25	3.00	3.00	2.75	2.75
			Date	12/23/2017	09/23/2017	09/23/2017	09/23/2017	06/23/2017	06/23/2017	03/23/2017	03/23/2017
	Without optional redemption *	Average life	Years	3.17	3.07	2.98	2.89	2.80	2.72	2.65	2.57
			Date	08/24/2017	07/19/2017	06/14/2017	05/12/2017	04/11/2017	03/13/2017	02/12/2017	01/17/2017
		Final Maturity	Years	8.51	8.26	8.01	7.75	7.51	7.51	7.26	7.01
			Date	12/23/2022	09/23/2022	06/23/2022	03/23/2022	12/23/2021	12/23/2021	09/23/2021	06/23/2021
Series C	With optional redemption *	Average life	Years	3.50	3.25	3.25	3.25	3.00	3.00	2.75	2.75
			Date	12/23/2017	09/23/2017	09/23/2017	09/23/2017	06/23/2017	06/23/2017	03/23/2017	03/23/2017
		Final Maturity	Years	3.50	3.25	3.25	3.25	3.00	3.00	2.75	2.75
			Date	12/23/2017	09/23/2017	09/23/2017	09/23/2017	06/23/2017	06/23/2017	03/23/2017	03/23/2017
	Without optional redemption *	Average life	Years	10.30	10.11	9.93	9.75	9.56	9.37	9.19	9.00
			Date	10/06/2024	07/31/2024	05/25/2024	03/19/2024	01/11/2024	11/04/2023	08/27/2023	06/20/2023
		Final Maturity	Years	17.51	17.51	17.51	17.51	17.51	17.51	17.51	17.51
			Date	12/23/2031	12/23/2031	12/23/2031	12/23/2031	12/23/2031	12/23/2031	12/23/2031	12/23/2031

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	87.22%	97,593,114.72	15.11%	96.01%	500,100,000.00	4.50%
Series B	3.49%	3,903,725.28	11.62%	2.00%	10,400,000.00	2.50%
Series C	9.29%	10,400,000.00	2.33%	2.00%	10,400,000.00	0.50%
Issue of Bonds		111,896,840.00			520,900,000.00	
Subord. Line of Credit (Available)	0.00%	0.00		0.50%	2,604,500.00	
Principal Reserve Fund	2.33%	2,604,500.00		0.00%	0.00	

Other financial operations (current)

Assets		Balance	Interest
Treasury Account		7,287,667.43	0.211%
Servicer ppal collect not yet credited		219,600.53	
Servicer ints collect not yet credited		18,852.11	
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		9,590,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	5,593	13,589
Principal		
Principal outstanding	106,670,075.76	520,884,293.07
Average loan	19,072.07	38,331.32
Minimum	0.00	17.13
Maximum	244,301.81	221,330.59
Interest rate		
Weighted average (wac)	1.77%	5.03%
Minimum	0.99%	3.75%
Maximum	5.71%	7.38%
Final maturity		
Weighted average (WARM) (months)	92	180
Minimum	09/01/2014	08/06/2002
Maximum	03/07/2032	04/30/2027
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	1.28%	10.74%
1-year EURIBOR/MIBOR (Mortgage Market)	83.64%	62.16%
Mortgage Market: Savings Banks	15.00%	26.77%
Mortgage Market: All Institutions	0.05%	0.00%
Savings Banks Lending Rate (CECA Indicator)	0.04%	0.32%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	8.78	6.62	0.21	7.49
10.01 - 20%	26.58	15.51	1.63	16.12
20.01 - 30%	31.06	24.74	4.49	25.53
30.01 - 40%	24.22	34.93	8.65	35.30
40.01 - 50%	9.37	42.96	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)		24.87		57.41
Minimum		0.00		0.02
Maximum		48.95		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@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.26%	0.29%	0.33%	0.74%
Annual Percentage Rate (CPR)	2.88%	3.12%	3.43%	3.83%	8.57%

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	3.38%	0.20%
Aragon	0.95%	0.54%
Asturias	0.25%	0.02%
Balearic Islands	2.84%	2.76%
Basque Country	0.99%	0.01%
Canary Islands	3.43%	0.20%
Cantabria	0.09%	
Castilla-La Mancha	3.69%	4.16%
Castilla-Leon	0.94%	0.07%
Catalonia	3.01%	0.57%
Extremadura	0.17%	0.01%
Galicia	0.97%	
La Rioja	0.19%	0.01%
Madrid	8.47%	3.74%
Murcia	1.35%	0.14%
Navarra	0.89%	
Valencia	68.38%	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	190	40,834.07	3,865.26	0.00	44,699.33	5.59	3,603,322.08	3,648,021.41	47.89	16.62
from > 1 to ≤ 2 months	37	19,237.73	2,053.41	0.00	21,291.14	2.66	799,163.78	820,454.92	10.77	24.00
from > 2 to ≤ 3 months	15	13,133.86	1,303.54	0.00	14,437.40	1.81	371,435.15	385,872.55	5.07	21.26
from > 3 to ≤ 6 months	21	27,134.41	3,526.54	0.00	30,660.95	3.83	491,089.44	521,750.39	6.85	19.34
from > 6 to < 12 months	14	33,355.31	4,475.01	0.00	37,830.32	4.73	314,310.80	352,141.12	4.62	20.62
from ≥ 12 to < 18 months	14	31,498.43	4,394.74	0.00	35,893.17	4.49	140,621.83	176,515.00	2.32	21.77
from ≥ 18 to < 24 months	21	150,149.91	18,963.36	0.00	169,113.27	21.15	444,653.92	613,767.19	8.06	23.32
from ≥ 2 years	37	377,741.40	68,047.63	0.00	445,789.03	55.74	653,315.68	1,099,104.71	14.43	31.19
Subtotal	349	693,085.12	106,629.49	0.00	799,714.61	100.00	6,817,912.68	7,617,627.29	100.00	19.76
Doubt debts (subjectives)										
from ≥ 2 years	3	7,162.27	421.88	0.00	7,584.15	100.00	0.00	7,584.15	100.00	4.42
Subtotal	3	7,162.27	421.88	0.00	7,584.15	100.00	0.00	7,584.15	100.00	4.42
Total	352	700,247.39	107,051.37	0.00	807,298.76		6,817,912.68	7,625,211.44		19.69

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