

BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 08/31/2007
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
Bancaja

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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ESO312882006	07/31/2002 5,001	100,000.00 500,100,000.00 100.00%	100,000.00 500,100,000.00	Floating 3-M Euribor+0.260% 23.Mar/Jun/Sep/Dec	4.4190% 09/24/2007 1,117.03 Gross 949.48 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	4.6590% 09/24/2007 1,177.69 Gross 1,001.04 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% 09/24/2007 1,706.25 Gross 1,450.31 Net	06/23/2034 Quarterly 23.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutential	BBB Baa2	BBB Baa2
Total		520,900,000.00	520,900,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
				% Monthly CPR (SMM)		0.34	0.51	0.69	0.87	1.06	1.25	1.44	1.64
				% Annual equivalent CPR		4.00	6.00	8.00	10.00	12.00	14.00	16.00	18.00
Series A	With optional redemption *	Average life	Years	3.33	3.11	2.92	2.76	2.62	2.51	2.41	2.32		
		Final Maturity	Years	01/19/2011	10/31/2010	08/23/2010	06/26/2010	05/08/2010	03/27/2010	02/19/2010	01/18/2010		
		Date	09/24/2016	12/24/2015	03/24/2015	09/24/2014	03/24/2014	09/24/2013	06/24/2013	06/24/2013			
	Without optional redemption *	Average life	Years	3.32	3.10	2.91	2.76	2.62	2.51	2.41	2.32		
		Final Maturity	Years	01/19/2011	10/31/2010	08/22/2010	06/26/2010	05/08/2010	03/27/2010	02/19/2010	01/18/2010		
		Date	09/24/2016	12/24/2015	03/24/2015	09/24/2014	03/24/2014	09/24/2013	06/24/2013	06/24/2013	12/24/2012		
Series B	With optional redemption *	Average life	Years	4.78	4.37	4.23	3.94	3.90	3.69	3.50	3.55		
		Final Maturity	Years	07/04/2012	02/04/2012	12/16/2011	08/31/2011	08/18/2011	06/01/2011	03/25/2011	04/11/2011		
		Date	09/24/2016	12/24/2015	03/24/2015	09/24/2014	03/24/2014	09/24/2013	06/24/2013	12/24/2012			
	Without optional redemption *	Average life	Years	4.78	4.37	4.23	3.94	3.90	3.69	3.50	3.55		
		Final Maturity	Years	07/04/2012	02/04/2012	12/16/2011	08/31/2011	08/18/2011	06/01/2011	03/25/2011	04/11/2011		
		Date	09/24/2016	12/24/2015	03/24/2015	09/24/2014	03/24/2014	09/24/2013	06/24/2013	12/24/2012			
Series C	With optional redemption *	Average life	Years	9.01	8.25	7.50	7.01	6.50	6.01	5.75	5.25		
		Final Maturity	Years	09/24/2016	12/24/2015	03/24/2015	09/24/2014	03/24/2014	09/24/2013	06/24/2013	12/24/2012		
		Date	09/24/2016	12/24/2015	03/24/2015	09/24/2014	03/24/2014	09/24/2013	06/24/2013	12/24/2012			
	Without optional redemption *	Average life	Years	9.19	8.47	7.82	7.23	6.70	6.28	5.86	5.49		
		Final Maturity	Years	11/28/2016	03/10/2016	07/16/2015	12/13/2014	06/06/2014	12/24/2013	08/01/2013	03/19/2013		
		Date	03/24/2017	06/24/2016	09/24/2015	03/24/2015	09/24/2014	03/24/2014	09/24/2013	06/24/2013			

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
			% CE		% CE
Series A	96.01%	500,100,000.00	4.50%	96.01%	500,100,000.00 4.50%
Series B	2.00%	10,400,000.00	2.50%	2.00%	10,400,000.00 2.50%
Series C	2.00%	10,400,000.00	0.50%	2.00%	10,400,000.00 0.50%
Issue of Bonds		520,900,000.00			520,900,000.00
Subord. Line of Credit (Available)	0.50%	2,604,500.00	0.50%		2,604,500.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	23,184,318.09	4.159%	
Principals Account	53,814,264.77	4.159%	
Servicer ppal collect not yet credited	2,047,707.83		
Servicer ints collect not yet credited	484,739.70		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	
Subordinated Credit	2,604,500.00	0.00	5.159%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		15,163	13,589
Principal			
Principal outstanding		445,846,855.92	520,884,293.07
Average loan		29,403.60	38,331.32
Minimum		0.04	17.13
Maximum		762,658.39	221,330.59
Interest rate			
Weighted average (wac)		4.91%	5.03%
Minimum		3.05%	3.75%
Maximum		9.75%	7.38%
Final maturity			
Weighted average (WARM) (months)		134	180
Minimum		09/01/2007	08/06/2002
Maximum		08/31/2031	04/30/2027
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		5.44%	10.74%
1-year EURIBOR/MIBOR (Mortgage Market)		79.45%	62.16%
Mortgage Market: Savings Banks		14.61%	26.77%
Mortgage Market: All Institutions		0.00%	0.00%
Savings Banks Lending Rate (CECA Indicator)		0.49%	0.32%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	2.49	6.58	0.21 7.49
10.01 - 20%	9.16	15.61	1.63 16.12
20.01 - 30%	17.01	25.42	4.48 25.53
30.01 - 40%	20.94	35.26	8.65 35.29
40.01 - 50%	24.50	45.00	13.03 45.32
50.01 - 60%	20.53	54.62	20.31 55.45
60.01 - 70%	5.37	62.71	28.17 65.23
70.01 - 80%			23.52 73.94
Weighted average (WALT V)	38.91		57.41
Minimum	0.00		0.02
Maximum	68.03		78.80

Additional information

BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 08/31/2007
Currency: EUR

Date of constitution

07/29/2002

VAT Reg. no.

G83385542

Management Company

Europea de Titulización S.G.F.T

Originator

Bancaja

Service

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

Bancaja

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)	0.59%	0.95%	0.97%	1.01%	1.10%
Annual Percentage Rate (CPR)	6.86%	10.84%	11.09%	11.44%	12.41%

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)	09/24/2007
End of revolving period	06/23/2007

Geographic distribution

	Current	At constitution date
Andalucia	2.77%	0.20%
Aragon	0.64%	0.54%
Asturias	0.14%	0.02%
Balearic Islands	2.40%	2.76%
Basque Country	0.73%	0.01%
Canary Islands	2.73%	0.20%
Cantabria	0.07%	
Castilla-La Mancha	3.63%	4.16%
Castilla-Leon	0.99%	0.07%
Catalonia	2.69%	0.57%
Extremadura	0.23%	0.01%
Galicia	0.91%	
La Rioja	0.22%	0.01%
Madrid	7.21%	3.74%
Murcia	0.99%	0.14%
Navarra	0.60%	
Valencia	73.06%	87.56%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	449	77,517.43	27,411.32	0.00	104,928.75	46.55	13,574,575.11	13,679,503.86	78.72	33.52
1 to 2 months	79	32,308.73	14,349.45	0.00	46,658.18	20.70	2,618,621.52	2,665,279.70	15.34	34.91
2 to 3 months	16	9,790.06	3,712.42	0.00	13,502.48	5.99	359,384.92	372,887.40	2.15	34.36
3 to 6 months	12	12,816.23	6,313.95	0.00	19,130.18	8.49	379,968.27	399,098.45	2.30	43.03
6 to 12 months	6	7,400.94	3,463.82	0.00	10,864.76	4.82	101,980.17	112,844.93	0.65	37.96
12 to 18 months	3	4,077.50	1,209.90	0.00	5,287.40	2.35	6,320.97	11,608.37	0.07	13.15
18 to 24 months	1	15,243.74	9,782.70	0.00	25,026.44	11.10	110,626.07	135,652.51	0.78	27.24
Total	566	159,154.63	66,243.56	0.00	225,398.19		17,151,477.03	17,376,875.22		33.84

Each range includes the beginning but not the ending time

Additional information