

BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 07/31/2008
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	5.2210% 09/23/2008 1,334.26 Gross 1,094.09 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	5.4610% 09/23/2008 1,395.69 Gross 1,144.38 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% 09/23/2008 1,725.00 Gross 1,414.50 Net	06/23/2034 Quarterly 23.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	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)																					
				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	Date	2.31	2.14	2.00	1.89	1.79	1.70	1.63	1.57									
		Final Maturity	Years	Date	09/21/2010	07/22/2010	06/01/2010	04/19/2010	03/14/2010	02/11/2010	01/16/2010	12/24/2009									
			Years	Date	7.32	6.57	6.07	5.57	5.07	4.81	4.32	4.07									
	Without optional redemption *	Average life	Years	Date	2.31	2.14	2.00	1.89	1.79	1.70	1.63	1.57									
		Final Maturity	Years	Date	09/21/2010	07/22/2010	06/01/2010	04/19/2010	03/14/2010	02/11/2010	01/16/2010	12/24/2009									
			Years	Date	7.32	6.57	6.07	5.57	5.07	4.81	4.32	4.07									
Series B	With optional redemption *	Average life	Years	Date	4.16	3.84	3.57	3.35	3.16	2.99	2.85	2.73									
		Final Maturity	Years	Date	07/28/2012	04/01/2012	12/25/2011	10/04/2011	07/27/2011	05/28/2011	04/07/2011	02/22/2011									
			Years	Date	7.32	6.57	6.07	5.57	5.07	4.81	4.32	4.07									
	Without optional redemption *	Average life	Years	Date	4.16	3.84	3.57	3.35	3.16	2.99	2.85	2.73									
		Final Maturity	Years	Date	07/28/2012	04/01/2012	12/25/2011	10/04/2011	07/27/2011	05/28/2011	04/07/2011	02/22/2011									
			Years	Date	7.32	6.57	6.07	5.57	5.07	4.81	4.32	4.07									
Series C	With optional redemption *	Average life	Years	Date	7.32	6.57	6.07	5.57	5.07	4.81	4.32	4.07									
		Final Maturity	Years	Date	09/23/2015	12/23/2014	06/23/2014	12/23/2013	06/23/2013	03/23/2013	09/23/2012	06/23/2012									
			Years	Date	7.32	6.57	6.07	5.57	5.07	4.81	4.32	4.07									
	Without optional redemption *	Average life	Years	Date	7.44	6.72	6.16	5.66	5.22	4.86	4.52	4.22									
		Final Maturity	Years	Date	11/05/2015	02/16/2015	07/28/2014	01/24/2014	08/17/2013	04/08/2013	12/04/2012	08/19/2012									
			Years	Date	7.57	6.81	6.32	5.81	5.32	5.07	4.57	4.32									

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
Series A	96.01%	500,100,000.00	4.50%	96.01%	500,100,000.00
Series B	2.00%	10,400,000.00	2.50%	2.00%	10,400,000.00
Series C	2.00%	10,400,000.00	0.50%	2.00%	10,400,000.00
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	9,873,662.13	4.961%	
Principals Account	141,791,887.52	4.961%	
Servicer ppal collect not yet credited	1,865,000.03		
Servicer ints collect not yet credited	463,885.40		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	
Subordinated Credit	2,604,500.00	0.00	5.961%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		13,428	13,589
Principal			
Principal outstanding		369,394,130.73	520,884,293.07
Average loan		27,509.24	38,331.32
Minimum		0.04	17.13
Maximum		719,284.91	221,330.59
Interest rate			
Weighted average (wac)		5.56%	5.03%
Minimum		4.64%	3.75%
Maximum		9.33%	7.38%
Final maturity			
Weighted average (WARM) (months)		127	180
Minimum		08/01/2008	08/06/2002
Maximum		08/31/2031	04/30/2027
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		5.41%	10.74%
1-year EURIBOR/MIBOR (Mortgage Market)		79.42%	62.16%
Mortgage Market: Savings Banks		14.84%	26.77%
Savings Banks Lending Rate (CECA Indicator)		0.33%	0.32%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	3.05	6.65	0.21
10.01 - 20%	10.98	15.65	1.63
20.01 - 30%	18.75	25.22	4.48
30.01 - 40%	22.31	35.11	8.65
40.01 - 50%	24.63	44.92	13.03
50.01 - 60%	17.60	54.38	20.31
60.01 - 70%	2.67	62.62	28.17
70.01 - 80%			23.52
Weighted average (WALT)	36.79		57.41
Minimum	0.00		0.02
Maximum	66.16		78.80

Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.72%	0.78%	0.80%	0.81%	1.06%
Annual Percentage Rate (CPR)	8.29%	8.98%	9.19%	9.28%	11.98%

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	2.77%	0.20%
Aragon	0.69%	0.54%
Asturias	0.14%	0.02%
Balearic Islands	2.46%	2.76%
Basque Country	0.77%	0.01%
Canary Islands	2.76%	0.20%
Cantabria	0.08%	
Castilla-La Mancha	3.59%	4.16%
Castilla-Leon	0.99%	0.07%
Catalonia	2.71%	0.57%
Extremadura	0.22%	0.01%
Galicia	0.96%	
La Rioja	0.21%	0.01%
Madrid	7.41%	3.74%
Murcia	1.01%	0.14%
Navarra	0.62%	
Valencia	72.61%	87.56%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	392	70,604.26	26,164.07	0.00	96,768.33	43.98	10,064,085.54	10,160,853.87	81.85	31.31
from > 1 to ≤ 2 months	53	20,589.19	10,219.57	0.00	30,808.76	14.00	1,504,848.93	1,535,657.69	12.37	31.14
from > 2 to ≤ 3 months	11	11,939.33	4,168.20	0.00	16,107.53	7.32	318,650.17	334,757.70	2.70	25.73
from > 3 to ≤ 6 months	4	2,449.60	1,387.38	0.00	3,836.98	1.74	70,939.06	74,776.04	0.60	44.73
from > 6 to < 12 months	2	1,945.88	410.76	0.00	2,356.64	1.07	10,712.20	13,068.84	0.11	21.24
from ≥ 12 to < 18 months	2	6,697.70	5,016.21	0.00	11,713.91	5.32	72,206.40	83,920.31	0.68	58.97
from ≥ 18 to < 24 months	4	9,810.59	4,744.09	0.00	14,554.68	6.61	48,844.89	63,399.57	0.51	44.30
from ≥ 2 years	3	27,480.69	16,423.84	0.00	43,904.53	19.95	102,997.92	146,902.45	1.18	25.74
Subtotal	471	151,517.24	68,534.12	0.00	220,051.36	100.00	12,193,285.11	12,413,336.47	100.00	31.22
<i>Doubt debts (subjectives)</i>										
	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	471	151,517.24	68,534.12	0.00	220,051.36		12,193,285.11	12,413,336.47		31.22

Additional information