

BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 08/31/2008
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)													
				% Monthly CPR (SMM)		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	1.44	1.35	1.28	1.21	1.16	1.11	1.07	1.04	
		Final Maturity	Years	Date	03/03/2010	01/29/2010	01/01/2010	12/09/2009	11/19/2009	11/02/2009	10/19/2009	10/06/2009	
			Years	Date	5.25	4.75	4.25	4.00	3.75	3.25	3.25	3.00	
	Without optional redemption *	Average life	Years	Date	1.44	1.35	1.28	1.21	1.16	1.11	1.07	1.04	
		Final Maturity	Years	Date	03/03/2010	01/29/2010	01/01/2010	12/09/2009	11/19/2009	11/02/2009	10/19/2009	10/06/2009	
			Years	Date	5.25	4.75	4.25	4.00	3.75	3.25	3.25	3.00	
Series B	With optional redemption *	Average life	Years	Date	2.62	2.45	2.30	2.18	2.07	1.99	1.91	1.85	
		Final Maturity	Years	Date	05/08/2011	03/05/2011	01/11/2011	11/27/2010	10/19/2010	09/18/2010	08/21/2010	07/28/2010	
			Years	Date	5.25	4.75	4.25	4.00	3.75	3.25	3.25	3.00	
	Without optional redemption *	Average life	Years	Date	2.62	2.45	2.30	2.18	2.08	1.99	1.91	1.85	
		Final Maturity	Years	Date	05/08/2011	03/05/2011	01/11/2011	11/27/2010	10/20/2010	09/18/2010	08/21/2010	07/28/2010	
			Years	Date	5.25	4.75	4.25	4.00	3.75	3.25	3.25	3.00	
Series C	With optional redemption *	Average life	Years	Date	5.25	4.75	4.25	4.00	0.00	3.25	3.25	3.00	
		Final Maturity	Years	Date	12/23/2013	06/23/2013	12/23/2012	09/23/2012	09/23/2008	12/23/2011	12/23/2011	09/23/2011	
			Years	Date	5.25	4.75	4.25	4.00	3.75	3.25	3.25	3.00	
	Without optional redemption *	Average life	Years	Date	5.34	4.84	4.42	4.07	3.75	3.49	3.25	3.01	
		Final Maturity	Years	Date	01/24/2014	07/26/2013	02/20/2013	10/17/2012	06/24/2012	03/20/2012	12/23/2011	09/26/2011	
			Years	Date	5.50	5.00	4.50	4.25	4.00	3.50	3.25	3.25	

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 repaid 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		17,110,296.34	4.961%
Principals Account		141,791,887.52	4.961%
Servicer ppal collect not yet credited		1,554,104.50	
Servicer ints collect not yet credited		456,418.00	
Liabilities		Available	Balance
Start-up Loan			0.00
Subordinated Credit		2,604,500.00	0.00

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		13,304	13,589
Principal			
Principal outstanding		364,156,139.20	520,884,293.07
Average loan		27,371.93	38,331.32
Minimum		0.04	17.13
Maximum		715,292.47	221,330.59
Interest rate			
Weighted average (wac)		5.62%	5.03%
Minimum		4.69%	3.75%
Maximum		9.33%	7.38%
Final maturity			
Weighted average (WARM) (months)		126	180
Minimum		09/01/2008	08/06/2002
Maximum		08/31/2031	04/30/2027
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		5.40%	10.74%
1-year EURIBOR/MIBOR (Mortgage Market)		79.46%	62.16%
Mortgage Market: Savings Banks		14.82%	26.77%
Savings Banks Lending Rate (CECA Indicator)		0.32%	0.32%

LTV Distribution			
		Current	At constitution date
		% Pool	% LTV
0.01 - 10%		3.09	6.64
10.01 - 20%		11.12	15.61
20.01 - 30%		18.87	25.16
30.01 - 40%		22.40	35.08
40.01 - 50%		24.65	44.91
50.01 - 60%		17.31	54.35
60.01 - 70%		2.55	62.59
70.01 - 80%			23.52
Weighted average (WALT)		36.63	57.41
Minimum		0.00	0.02
Maximum		65.98	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)	0.52%	0.69%	0.72%	0.80%	1.05%
Annual Percentage Rate (CPR)	6.03%	7.97%	8.28%	9.22%	11.90%

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	2.79%	0.20%
Aragon	0.70%	0.54%
Asturias	0.14%	0.02%
Balearic Islands	2.47%	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	0.97%	0.07%
Catalonia	2.71%	0.57%
Extremadura	0.23%	0.01%
Galicia	0.96%	
La Rioja	0.21%	0.01%
Madrid	7.41%	3.74%
Murcia	1.02%	0.14%
Navarra	0.62%	
Valencia	72.57%	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	414	70,843.70	28,941.73	0.00	99,785.43	40.08	10,703,942.79	10,803,728.22	78.17	30.24
from > 1 to ≤ 2 months	68	27,903.07	13,297.78	0.00	41,200.85	16.55	1,942,905.59	1,984,106.44	14.36	32.93
from > 2 to ≤ 3 months	13	8,556.40	4,216.62	0.00	12,773.02	5.13	375,027.45	387,800.47	2.81	31.34
from > 3 to ≤ 6 months	9	14,977.79	5,504.48	0.00	20,482.27	8.23	316,636.23	337,118.50	2.44	35.38
from > 6 to < 12 months	2	2,171.10	461.57	0.00	2,632.67	1.06	10,486.98	13,119.65	0.09	21.33
from ≥ 12 to < 18 months	1	6,281.52	3,653.57	0.00	9,935.09	3.99	49,976.96	59,912.05	0.43	55.96
from ≥ 18 to < 24 months	4	9,296.06	6,102.80	0.00	15,398.86	6.19	66,215.37	81,614.23	0.59	50.11
from ≥ 2 years	3	30,051.90	16,698.00	0.00	46,749.90	18.78	106,216.38	152,966.28	1.11	27.51
Subtotal	514	170,081.54	78,876.55	0.00	248,958.09	100.00	13,571,407.75	13,820,365.84	100.00	30.83
<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	514	170,081.54	78,876.55	0.00	248,958.09		13,571,407.75	13,820,365.84		30.83

Additional information