

BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 11/30/2008
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) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Fitch / Moody's 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	5.2650% 12/23/2008 1,330.88 Gross 1,091.32 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	5.5050% 12/23/2008 1,391.54 Gross 1,141.06 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% 12/23/2008 1,706.25 Gross 1,399.12 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
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00
Series A	With optional redemption *	Average life	Years	1.12	1.05	0.98	0.93	0.88	0.85
		Final Maturity	Years	01/13/2010	12/16/2009	11/23/2009	11/03/2009	10/18/2009	10/04/2009
				4.56	4.07	3.82	3.31	3.06	2.81
		Date		06/23/2013	12/23/2012	09/23/2012	03/23/2012	12/23/2011	09/23/2011
Series B	Without optional redemption *	Average life	Years	1.12	1.05	0.98	0.93	0.88	0.85
		Final Maturity	Years	01/13/2010	12/16/2009	11/23/2009	11/03/2009	10/18/2009	10/04/2009
				4.56	4.07	3.82	3.31	3.06	2.81
		Date		06/23/2013	12/23/2012	09/23/2012	03/23/2012	12/23/2011	09/23/2011
Series C	With optional redemption *	Average life	Years	1.98	1.83	1.71	1.61	1.53	1.39
		Final Maturity	Years	11/21/2010	09/29/2010	08/15/2010	07/10/2010	06/09/2010	05/14/2010
				4.56	4.07	3.82	3.31	3.06	2.81
		Date		06/23/2013	12/23/2012	09/23/2012	03/23/2012	12/23/2011	09/23/2011
Series D	Without optional redemption *	Average life	Years	1.98	1.83	1.71	1.61	1.53	1.39
		Final Maturity	Years	11/21/2010	09/29/2010	08/15/2010	07/10/2010	06/09/2010	05/14/2010
				4.56	4.07	3.82	3.31	3.06	2.81
		Date		06/23/2013	12/23/2012	09/23/2012	03/23/2012	12/23/2011	09/23/2011
Series E	With optional redemption *	Average life	Years	4.66	4.22	3.85	3.50	3.22	2.97
		Final Maturity	Years	08/04/2013	02/16/2013	10/04/2012	08/01/2012	02/17/2012	11/19/2011
				4.82	4.31	4.07	3.56	3.31	3.06
		Date		09/23/2013	03/23/2013	12/23/2012	06/23/2012	03/23/2012	12/23/2011

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
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	17,593,150.38	5.005%	
Principals Account	158,861,486.35	5.005%	
Servicer ppal collect not yet credited	1,779,042.04		
Servicer ints collect not yet credited	453,131.84		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	
Subordinated Credit	2,604,500.00	0.00	6.005%
Swap collateralized amount	Amount	Credited	
CSA *	297,646.39		
Cash		297,646.39	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	12,897	13,589
Principal		
Principal outstanding	346,547,453.07	520,884,293.07
Average loan	26,870.39	38,331.32
Minimum	0.04	17.13
Maximum	703,216.09	221,330.59
Interest rate		
Weighted average (wac)	5.81%	5.03%
Minimum	4.69%	3.75%
Maximum	9.33%	7.38%
Final maturity		
Weighted average (WARM) (months)	124	180
Minimum	12/01/2008	08/06/2002
Maximum	08/31/2031	04/30/2027
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	5.39%	10.74%
1-year EURIBOR/MIBOR (Mortgage Market)	79.43%	62.16%
Mortgage Market: Savings Banks	14.90%	26.77%
Savings Banks Lending Rate (CECA Indicator)	0.29%	0.32%

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	3.31	6.68	0.21
10.01 - 20%	11.81	15.67	1.63
20.01 - 30%	19.22	25.19	4.48
30.01 - 40%	22.32	35.06	8.65
40.01 - 50%	24.74	44.80	13.03
50.01 - 60%	16.42	54.23	20.31
60.01 - 70%	2.18	62.43	28.17
70.01 - 80%			23.52
Weighted average (WALTV)	36.09		57.41
Minimum	0.00		0.02
Maximum	65.45		78.80

Europea 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 Europea 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)	0.71%	0.73%	0.71%	0.79%	1.04%
Annual Percentage Rate (CPR)	8.24%	8.46%	8.22%	9.13%	11.77%

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	2.82%	0.20%
Aragon	0.69%	0.54%
Asturias	0.15%	0.02%
Balearic Islands	2.41%	2.76%
Basque Country	0.78%	0.01%
Canary Islands	2.80%	0.20%
Cantabria	0.08%	
Castilla-La Mancha	3.62%	4.16%
Castilla-Leon	1.00%	0.07%
Catalonia	2.67%	0.57%
Extremadura	0.23%	0.01%
Galicia	0.98%	
La Rioja	0.21%	0.01%
Madrid	7.52%	3.74%
Murcia	1.03%	0.14%
Navarra	0.64%	
Valencia	72.37%	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	456	89,771.06	30,876.86	0.00	120,647.92	39.67	12,131,495.62	12,252,143.54	77.95	28.99
from > 1 to ≤ 2 months	64	29,090.36	16,105.51	0.00	45,195.87	14.86	1,976,410.07	2,021,605.94	12.86	0.97
from > 2 to ≤ 3 months	19	13,291.93	6,475.39	0.00	19,767.32	6.50	524,919.02	544,686.34	3.47	30.92
from > 3 to ≤ 6 months	12	8,451.90	7,373.46	0.00	15,825.36	5.20	384,963.62	400,788.98	2.55	30.32
from > 6 to < 12 months	4	16,002.28	6,597.38	0.00	22,599.66	7.43	180,060.60	202,660.26	1.29	35.08
from ≥ 12 to < 18 months	1	2,318.86	240.19	0.00	2,559.05	0.84	3,163.21	5,722.26	0.04	12.44
from ≥ 18 to < 24 months	3	13,725.30	6,934.23	0.00	20,659.53	6.79	73,135.97	93,795.50	0.60	55.25
from ≥ 2 years	4	34,723.12	22,159.96	0.00	56,883.08	18.70	140,664.13	197,547.21	1.26	30.83
Subtotal	563	207,374.81	96,762.98	0.00	304,137.79	100.00	15,414,812.24	15,718,950.03	100.00	6.15
<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	563	207,374.81	96,762.98	0.00	304,137.79		15,414,812.24	15,718,950.03		6.15