

BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 02/28/2007
Currency: EUR

Date of constitution
07/29/2002

VAT Reg. no.
G83385542

Management Company
Europa 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 N° 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	3.9740% 03/23/2007 949.34 Gross 806.94 Net
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	4.2140% 03/23/2007 1,006.68 Gross 855.68 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% 03/23/2007 1,612.50 Gross 1,370.62 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							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
			% Monthly CPR (SMM)							
	% Annual equivalent CPR		0,00	0,51	0,69	0,87	1,06	1,25	1,44	1,64
Series A	With optional redemption *	Average life	5.80	4.57	4.27	4.02	3.80	3.61	3.44	3.30
		Final Maturity	13.58	11.08	10.33	9.58	9.08	8.33	7.83	7.33
	Without optional redemption *	Average life	5.81	4.58	4.29	4.03	3.81	3.62	3.46	3.31
		Final Maturity	14.83	12.08	11.33	10.83	10.08	9.33	8.83	8.33
Series B	With optional redemption *	Average life	6.57	6.55	6.03	5.57	5.17	4.80	4.71	4.45
		Final Maturity	13.58	11.08	10.33	9.58	9.08	8.33	7.83	7.33
	Without optional redemption *	Average life	8.60	6.58	6.06	5.60	5.20	4.83	4.74	4.47
		Final Maturity	14.83	12.08	11.33	10.83	10.08	9.33	8.83	8.33
Series C	With optional redemption *	Average life	13.58	11.08	10.33	9.58	9.08	8.33	7.83	7.33
		Final Maturity	15.41	12.66	11.93	11.23	10.56	9.92	9.32	8.76
	Without optional redemption *	Average life	16.08	10.25/2019	01/29/2019	05/21/2018	09/18/2017	01/27/2017	06/21/2016	11/29/2015
		Final Maturity	16.08	13.33	12.58	11.83	11.08	10.58	9.83	9.33

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	% 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	24,325,304.01	3.714%	
Principals Account	293,483.15	3.714%	
Servicer ppal collect not yet credited	2,650,008.50		
Servicer ints collect not yet credited	493,167.00		
Liabilities	Available	Balance	Interest
Start-up Loan		54,191.00	4.714%
Subordinated Credit	2,604,500.00	0.00	4.714%

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	16,321	13,589
Principal		
Principal outstanding	497,154,099.94	520,884,293.07
Average loan	30,461.01	38,331.32
Minimum	0.04	17.13
Maximum	786,280.99	221,330.59
Interest rate		
Weighted average (wac)	4.44%	5.03%
Minimum	2.75%	3.75%
Maximum	10.00%	7.38%
Final maturity		
Weighted average (WARM) (months)	138	180
Minimum	03/01/2007	08/06/2002
Maximum	08/31/2031	04/30/2027
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	5.35%	10.74%
1-year EURIBOR/MIBOR (Mortgage Market)	79.52%	62.16%
Mortgage Market: Savings Banks	14.52%	26.77%
Mortgage Market: All Institutions	0.01%	0.00%
Savings Banks Lending Rate (CECA Indicator)	0.59%	0.32%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.25	6.69	0.21	7.49
10.01 - 20%	8.42	15.78	1.63	16.12
20.01 - 30%	15.16	25.46	4.48	25.53
30.01 - 40%	20.20	35.22	8.65	35.29
40.01 - 50%	24.38	44.99	13.03	45.32
50.01 - 60%	21.87	54.67	20.31	55.45
60.01 - 70%	7.71	62.95	28.17	65.23
70.01 - 80%			23.52	73.94
Weighted average (WALTV)	40.23		57.41	
Minimum	0.00		0.02	
Maximum	69.07		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)	0.99%	1.14%	1.04%	1.11%	1.11%
Annual Percentage Rate (CPR)	11.29%	12.87%	11.79%	12.55%	12.55%

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)	03/23/2007
End of revolving period	06/23/2007

Geographic distribution

	Current	At constitution date
Andalucia	2.72%	0.20%
Aragon	0.60%	0.54%
Asturias	0.17%	0.02%
Balearic Islands	2.36%	2.76%
Basque Country	0.71%	0.01%
Canary Islands	2.65%	0.20%
Cantabria	0.07%	
Castilla-La Mancha	3.58%	4.16%
Castilla-Leon	1.02%	0.07%
Catalonia	2.67%	0.57%
Extremadura	0.22%	0.01%
Galicia	0.93%	
La Rioja	0.21%	0.01%
Madrid	7.29%	3.74%
Murcia	1.00%	0.14%
Navarra	0.61%	
Valencia	73.20%	87.56%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Up to 1 month	568	97,091.21	30,143.99	0.00	127,235.20	53.65	16,248,647.18	16,375,882.38	81.30	32.94
1 to 2 months	86	40,305.68	15,223.17	0.00	55,528.85	23.41	2,696,892.23	2,752,421.08	13.67	32.44
2 to 3 months	19	12,530.34	4,688.08	0.00	17,218.42	7.26	504,865.82	522,084.24	2.59	34.81
3 to 6 months	11	7,582.24	4,151.03	0.00	11,733.27	4.95	308,235.64	319,968.91	1.59	37.31
6 to 12 months	2	2,561.94	281.87	0.00	2,843.81	1.20	7,836.53	10,680.34	0.05	18.38
12 to 18 months	2	12,477.97	7,723.99	0.00	20,201.96	8.52	126,155.81	146,357.77	0.73	28.12
18 to 24 months	1	1,356.26	1,040.03	0.00	2,396.29	1.01	11,558.36	13,954.65	0.07	46.24
Total	689	173,905.64	63,252.16	0.00	237,157.80		19,904,191.57	20,141,349.37		32.93

Each range includes the beginning but not the ending time

Additional information