

BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 05/31/2007
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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Original				Final maturity (legal)	Next	Fitch / Moody's Current	Original	
Series A ESO312882006	07/31/2002 5,001	100,000.00 500,100,000.00	100,000.00 500,100,000.00	Floating 3-M Euribor+0.260% 23.Mar/Jun/Sep/Dec	4.1570% 06/25/2007 1,085.44 Gross 922.62 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	100,000.00 10,400,000.00	Floating 3-M Euribor+0.500% 23.Mar/Jun/Sep/Dec	4.3970% 06/25/2007 1,148.11 Gross 975.89 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	100,000.00 10,400,000.00	Fixed 6.75% 23.Mar/Jun/Sep/Dec	6.7500% 06/25/2007 1,762.50 Gross 1,498.12 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								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)							
				0.51	0.69	0.87	1.06	1.25	1.44	1.64	1.84
% Annual equivalent CPR				6.00	8.00	10.00	12.00	14.00	16.00	18.00	20.00
Series A	Final Maturity	Average life	Years	3.70	3.47	3.27	3.09	2.95	2.82	2.72	2.63
		Date	02/10/2011	11/16/2010	09/03/2010	07/03/2010	05/11/2010	03/27/2010	02/16/2010	01/13/2010	
Bancaja	Final Maturity	Average life	Years	9.82	9.07	8.32	7.82	7.32	6.82	6.32	5.82
		Date	03/23/2017	06/23/2016	09/23/2015	03/23/2015	09/23/2014	03/23/2014	09/23/2013	03/23/2013	
Series B	Final Maturity	Average life	Years	3.70	3.47	3.26	3.09	2.95	2.82	2.72	2.62
		Date	02/09/2011	11/16/2010	09/02/2010	07/02/2010	05/11/2010	03/26/2010	02/15/2010	01/12/2010	
Bancaja	Final Maturity	Average life	Years	9.82	9.07	8.32	7.82	7.32	6.82	6.32	5.82
		Date	03/23/2017	06/23/2016	09/23/2015	03/23/2015	09/23/2014	03/23/2014	09/23/2013	03/23/2013	
Series C	Final Maturity	Average life	Years	5.22	4.77	4.61	4.51	4.24	4.22	4.02	3.85
		Date	08/17/2012	03/06/2012	01/06/2012	12/01/2011	08/25/2011	08/17/2011	06/06/2011	04/05/2011	
Bancaja	Final Maturity	Average life	Years	9.82	9.07	8.32	7.82	7.32	6.82	6.32	5.82
		Date	03/23/2017	06/23/2016	09/23/2015	03/23/2015	09/23/2014	03/23/2014	09/23/2013	03/23/2013	
Subord. Line of Credit (Available)	Final Maturity	Average life	Years	10.08	9.35	8.69	8.07	7.52	7.01	6.56	6.17
		Date	06/27/2017	10/04/2016	02/03/2016	06/22/2015	12/03/2014	06/02/2014	12/19/2013	07/29/2013	
Bancaja	Final Maturity	Average life	Years	10.32	9.82	9.07	8.32	7.82	7.32	6.82	6.32
		Date	09/23/2017	03/23/2017	06/23/2016	09/23/2015	03/23/2015	09/23/2014	03/23/2014	09/23/2013	

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	% CE	At issue date	% 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		23,819,322.71	3.897%
Principals Account		27,551,400.14	3.897%
Servicer ppal collect not yet credited		3,023,560.42	
Servicer ints collect not yet credited		513,724.16	
Liabilities	Available	Balance	Interest
Start-up Loan		27,095.50	4.897%
Subordinated Credit	2,604,500.00	0.00	4.897%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	15,692	13,589	
Principal			
Principal outstanding	470,521,907.85	520,884,293.07	
Average loan	29,984.83	38,331.32	
Minimum	0.04	17.13	
Maximum	774,217.45	221,330.59	
Interest rate			
Weighted average (wac)	4.69%	5.03%	
Minimum	3.00%	3.75%	
Maximum	10.00%	7.38%	
Final maturity			
Weighted average (WARM) (months)	136	180	
Minimum	06/01/2007	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)	79.51%	62.16%	
Mortgage Market: Savings Banks	14.55%	26.77%	
Mortgage Market: All Institutions	0.00%	0.00%	
Savings Banks Lending Rate (CECA Indicator)	0.54%	0.32%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	2.36	6.61	0.21
10.01 - 20%	8.82	15.71	1.63
20.01 - 30%	15.78	25.41	4.48
30.01 - 40%	20.71	35.18	6.65
40.01 - 50%	24.30	44.94	13.03
50.01 - 60%	21.57	54.62	20.31
60.01 - 70%	6.46	62.84	28.17
70.01 - 80%			23.52
Weighted average (WALTV)	39.60		57.41
Minimum	0.00		0.02
Maximum	68.55		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)	1.05%	1.00%	1.07%	1.06%	1.11%
Annual Percentage Rate (CPR)	11.86%	11.34%	12.11%	11.98%	12.49%

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)	06/25/2007
End of revolving period	06/23/2007

Geographic distribution

	Current	At constitution date
Andalucia	2.70%	0.20%
Aragon	0.62%	0.54%
Asturias	0.17%	0.02%
Balearic Islands	2.36%	2.76%
Basque Country	0.74%	0.01%
Canary Islands	2.68%	0.20%
Cantabria	0.07%	
Castilla-La Mancha	3.56%	4.16%
Castilla-Leon	1.03%	0.07%
Catalonia	2.66%	0.57%
Extremadura	0.22%	0.01%
Galicia	0.94%	
La Rioja	0.22%	0.01%
Madrid	7.25%	3.74%
Murcia	0.99%	0.14%
Navarra	0.62%	
Valencia	73.17%	87.56%

Current delinquency

Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
		Principal	Interest	Other							
Up to 1 month	464	71,562.82	22,300.73	0.00	93,863.55	40.89	12,954,934.48	13,048,798.03	72.26		33.09
1 to 2 months	109	47,147.97	22,625.45	0.00	69,773.42	30.39	4,019,715.30	4,089,488.72	22.65		38.83
2 to 3 months	18	12,233.28	4,058.03	0.00	16,291.31	7.10	403,268.26	419,559.57	2.32		30.74
3 to 6 months	10	9,192.94	4,061.98	0.00	13,254.92	5.77	232,864.37	246,119.29	1.36		33.50
6 to 12 months	7	6,972.60	2,372.31	0.00	9,344.91	4.07	90,850.00	100,194.91	0.55		37.12
12 to 18 months	1	2,610.07	168.14	0.00	2,778.21	1.21	1,998.73	4,776.94	0.03		11.21
18 to 24 months	2	14,739.80	9,514.33	0.00	24,254.13	10.57	124,044.63	148,298.76	0.82		28.08
Total	611	164,459.48	65,100.97	0.00	229,560.45		17,827,675.77	18,057,236.22			34.13

Each range includes the beginning but not the ending time

Additional information