

BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 06/30/2007
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
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Bond Paying Agent
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Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Bancaja

Principal Account
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Subordinated Credit
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Start-up Loan
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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)		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	4.4190% 09/24/2007 1,117.03 Gross 949.48 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	4.6590% 09/24/2007 1,177.69 Gross 1,001.04 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% 09/24/2007 1,706.25 Gross 1,450.31 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								
		0,51	0,69	0,87	1,06	1,25	1,44	1,64	1,84	
Series A	With optional redemption *	Average life	3.83	3.59	3.39	3.21	3.06	2.93	2.82	2.71
		Final Maturity	04/27/2011	01/30/2011	11/18/2010	09/15/2010	07/22/2010	06/03/2010	04/22/2010	03/16/2010
			9.99	9.24	8.49	7.99	7.49	6.99	6.49	6.24
			06/23/2017	09/23/2016	12/23/2015	06/23/2015	12/23/2014	06/23/2014	12/23/2013	09/23/2013
	Without optional redemption *	Average life	3.83	3.59	3.39	3.21	3.06	2.93	2.81	2.71
		Final Maturity	04/26/2011	01/30/2011	11/16/2010	09/14/2010	07/21/2010	06/02/2010	04/21/2010	03/16/2010
			9.99	9.24	8.49	7.99	7.49	6.99	6.49	6.24
			06/23/2017	09/23/2016	12/23/2015	06/23/2015	12/23/2014	06/23/2014	12/23/2013	09/23/2013
Series B	With optional redemption *	Average life	5.49	5.06	4.69	4.35	4.08	4.04	3.83	3.65
		Final Maturity	12/24/2012	07/18/2012	03/06/2012	11/05/2011	07/26/2011	07/12/2011	04/27/2011	02/19/2011
			9.99	9.24	8.49	7.99	7.49	6.99	6.49	6.24
			06/23/2017	09/23/2016	12/23/2015	06/23/2015	12/23/2014	06/23/2014	12/23/2013	09/23/2013
	Without optional redemption *	Average life	5.49	5.06	4.69	4.35	4.08	4.04	3.83	3.65
		Final Maturity	12/24/2012	07/18/2012	03/06/2012	11/05/2011	07/26/2011	07/12/2011	04/27/2011	02/19/2011
			9.99	9.24	8.49	7.99	7.49	6.99	6.49	6.24
			06/23/2017	09/23/2016	12/23/2015	06/23/2015	12/23/2014	06/23/2014	12/23/2013	09/23/2013
Series C	With optional redemption *	Average life	9.99	9.24	8.49	7.99	7.49	6.99	6.49	6.24
		Final Maturity	06/23/2017	09/23/2016	12/23/2015	06/23/2015	12/23/2014	06/23/2014	12/23/2013	09/23/2013
			9.99	9.24	8.49	7.99	7.49	6.99	6.49	6.24
			06/23/2017	09/23/2016	12/23/2015	06/23/2015	12/23/2014	06/23/2014	12/23/2013	09/23/2013
	Without optional redemption *	Average life	10.24	9.53	8.99	8.28	7.74	7.25	6.82	6.42
		Final Maturity	09/23/2017	01/05/2017	05/18/2016	10/07/2015	03/24/2015	09/28/2014	04/22/2014	11/27/2013
			10.49	9.74	9.24	8.49	7.99	7.49	6.99	6.73
			12/23/2017	03/23/2017	09/23/2016	12/23/2015	06/23/2015	12/23/2014	06/23/2014	03/23/2014

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 revolving 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%	4.50%
Series B	2.00%	10,400,000.00	2.50%	2.00%	2.50%
Series C	2.00%	10,400,000.00	0.50%	2.00%	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	3,148,388.57	4.159%	
Principals Account	53,814,264.77	4.159%	
Servicer ppal collect not yet credited	2,865,090.17		
Servicer ints collect not yet credited	504,041.84		
Liabilities	Available	Balance	Interest
Start-up Loan			0.00
Subordinated Credit	2,604,500.00		5.159%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	15,477	13,589	
Principal			
Principal outstanding	461,425,393.67	520,884,293.07	
Average loan	29,813.62	38,331.32	
Minimum	0.04	17.13	
Maximum	770,379.46	221,330.59	
Interest rate			
Weighted average (wac)	4.75%	5.03%	
Minimum	3.05%	3.75%	
Maximum	10.00%	7.38%	
Final maturity			
Weighted average (WARM) (months)	135	180	
Minimum	07/01/2007	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)	79.54%	62.16%	
Mortgage Market: Savings Banks	14.54%	26.77%	
Mortgage Market: All Institutions	0.00%	0.00%	
Savings Banks Lending Rate (CECA Indicator)	0.52%	0.32%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.41	6.61	0.21	7.49
10.01 - 20%	8.91	15.69	1.63	16.12
20.01 - 30%	16.21	25.43	4.48	25.53
30.01 - 40%	20.85	35.22	8.65	35.29
40.01 - 50%	24.32	44.95	13.03	45.32
50.01 - 60%	21.21	54.62	20.31	55.45
60.01 - 70%	6.08	62.80	28.17	65.23
70.01 - 80%			23.52	73.94
Weighted average (WALTV)	39.36		57.41	
Minimum	0.00		0.02	
Maximum	68.37		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)	1.11%	1.00%	1.04%	1.03%	1.11%
Annual Percentage Rate (CPR)	12.52%	11.37%	11.77%	11.68%	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)	09/24/2007
End of revolving period	06/23/2007

Geographic distribution

	Current	At constitution date
Andalucia	2.73%	0.20%
Aragon	0.63%	0.54%
Asturias	0.17%	0.02%
Balearic Islands	2.38%	2.76%
Basque Country	0.73%	0.01%
Canary Islands	2.70%	0.20%
Cantabria	0.07%	
Castilla-La Mancha	3.59%	4.16%
Castilla-Leon	1.02%	0.07%
Catalonia	2.67%	0.57%
Extremadura	0.22%	0.01%
Galicia	0.93%	
La Rioja	0.22%	0.01%
Madrid	7.26%	3.74%
Murcia	0.99%	0.14%
Navarra	0.63%	
Valencia	73.06%	87.56%

Current delinquency

Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
		Principal	Interest	Other							
Up to 1 month	409	70,121.49	23,085.39	0.00	93,206.88	44.53	11,876,479.20	11,969,686.08	77.92	31.51	
1 to 2 months	83	33,985.59	13,157.24	0.00	47,142.83	22.52	2,391,010.04	2,438,152.87	15.87	35.93	
2 to 3 months	23	12,492.86	4,761.67	0.00	17,254.53	8.24	444,637.91	461,892.44	3.01	37.16	
3 to 6 months	7	9,709.63	3,818.07	0.00	13,527.70	6.46	224,722.78	238,250.48	1.55	38.94	
6 to 12 months	6	6,982.48	2,648.63	0.00	9,631.11	4.60	91,015.37	100,646.48	0.66	34.51	
12 to 18 months	1	2,787.99	176.55	0.00	2,964.54	1.42	1,820.81	4,785.35	0.03	11.23	
18 to 24 months	2	15,491.35	10,072.50	0.00	25,563.85	12.21	123,293.08	148,856.93	0.97	28.18	
Total	531	151,571.39	57,720.05	0.00	209,291.44		15,152,979.19	15,362,270.63		32.35	

Each range includes the beginning but not the ending time

Additional information