

# BANCAJA 3 Fondo de Titulización de Activos

## Brief report

**Date:** 08/31/2007  
**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 Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's Current Original	
						Final maturity (legal)	Next		
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
<b>Total</b>		520,900,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																				
Series	With optional redemption *	% Monthly CPR (SMM)		0,34		0,51		0,69		0,87		1,06		1,25		1,44		1,64		
		Average life	Years	4,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00									
Series A	With optional redemption *	Average life	Years	3.33	3.11	2.92	2.76	2.62	2.51	2.41	2.32									
		Final Maturity	Years	01/19/2011	10/31/2010	08/23/2010	06/26/2010	05/08/2010	03/27/2010	02/19/2010	01/18/2010									
	Without optional redemption *	Average life	Years	4.78	4.37	4.23	3.94	3.90	3.69	3.50	3.55									
		Final Maturity	Years	09/24/2016	12/24/2015	03/24/2015	09/24/2014	03/24/2014	09/24/2013	06/24/2013	12/24/2012									
	Series B	With optional redemption *	Average life	Years	4.78	4.37	4.23	3.94	3.90	3.69	3.50	3.55								
			Final Maturity	Years	07/04/2012	02/04/2012	12/16/2011	08/31/2011	08/18/2011	06/01/2011	03/25/2011	04/11/2011								
Without optional redemption *		Average life	Years	9.01	8.25	7.50	7.01	6.50	6.01	5.75	5.25									
		Final Maturity	Years	09/24/2016	12/24/2015	03/24/2015	09/24/2014	03/24/2014	09/24/2013	06/24/2013	12/24/2012									
Series C		With optional redemption *	Average life	Years	9.01	8.25	7.50	7.01	6.50	6.01	5.75	5.25								
			Final Maturity	Years	09/24/2016	12/24/2015	03/24/2015	09/24/2014	03/24/2014	09/24/2013	06/24/2013	12/24/2012								
	Without optional redemption *	Average life	Years	9.19	8.47	7.82	7.23	6.70	6.26	5.86	5.49									
		Final Maturity	Years	11/28/2016	03/10/2016	07/16/2015	12/13/2014	06/06/2014	12/24/2013	08/01/2013	03/19/2013									

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 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	% 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	23,184,318.09	4.159%	
Principals Account	53,814,264.77	4.159%	
Servicer ppal collect not yet credited	2,047,707.83		
Servicer ints collect not yet credited	484,739.70		
Liabilities	Available	Balance	Interest
Start-up Loan			0.00
Subordinated Credit	2,604,500.00		0.00

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	15,163	13,589	
Principal			
Principal outstanding	445,846,855.92	520,884,293.07	
Average loan	29,403.60	38,331.32	
Minimum	0.04	17.13	
Maximum	762,658.39	221,330.59	
Interest rate			
Weighted average (wac)	4.91%	5.03%	
Minimum	3.05%	3.75%	
Maximum	9.75%	7.38%	
Final maturity			
Weighted average (WARM) (months)	134	180	
Minimum	09/01/2007	08/06/2002	
Maximum	08/31/2031	04/30/2027	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	5.44%	10.74%	
1-year EURIBOR/MIBOR (Mortgage Market)	79.45%	62.16%	
Mortgage Market: Savings Banks	14.61%	26.77%	
Mortgage Market: All Institutions	0.00%	0.00%	
Savings Banks Lending Rate (CECA Indicator)	0.49%	0.32%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.49	6.58	0.21	7.49
10.01 - 20%	9.16	15.61	1.63	16.12
20.01 - 30%	17.01	25.42	4.48	25.53
30.01 - 40%	20.94	35.26	8.65	35.29
40.01 - 50%	24.50	45.00	13.03	45.32
50.01 - 60%	20.53	54.62	20.31	55.45
60.01 - 70%	5.37	62.71	28.17	65.23
70.01 - 80%			23.52	73.94
Weighted average (WALTV)	38.91		57.41	
Minimum	0.00		0.02	
Maximum	68.03		78.80	

#### Additional information

# BANCAJA 3 Fondo de Titulización de Activos

## Brief report

Date: 08/31/2007

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

### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.59%	0.95%	0.97%	1.01%	1.10%
Annual Percentage Rate (CPR)	6.86%	10.84%	11.09%	11.44%	12.41%

### 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	2.77%	0.20%
Aragon	0.64%	0.54%
Asturias	0.14%	0.02%
Balearic Islands	2.40%	2.76%
Basque Country	0.73%	0.01%
Canary Islands	2.73%	0.20%
Cantabria	0.07%	
Castilla-La Mancha	3.63%	4.16%
Castilla-Leon	0.99%	0.07%
Catalonia	2.69%	0.57%
Extremadura	0.23%	0.01%
Galicia	0.91%	
La Rioja	0.22%	0.01%
Madrid	7.21%	3.74%
Murcia	0.99%	0.14%
Navarra	0.60%	
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	449	77,517.43	27,411.32	0.00	104,928.75	46.55	13,574,575.11	13,679,503.86	78.72	33.52	
1 to 2 months	79	32,308.73	14,349.45	0.00	46,658.18	20.70	2,618,621.52	2,665,279.70	15.34	34.91	
2 to 3 months	16	9,790.06	3,712.42	0.00	13,502.48	5.99	359,384.92	372,887.40	2.15	34.36	
3 to 6 months	12	12,816.23	6,313.95	0.00	19,130.18	8.49	379,968.27	399,098.45	2.30	43.03	
6 to 12 months	6	7,400.94	3,463.82	0.00	10,864.76	4.82	101,980.17	112,844.93	0.65	37.96	
12 to 18 months	3	4,077.50	1,209.90	0.00	5,287.40	2.35	6,320.97	11,608.37	0.07	13.15	
18 to 24 months	1	15,243.74	9,782.70	0.00	25,026.44	11.10	110,626.07	135,652.51	0.78	27.24	
Total	566	159,154.63	66,243.56	0.00	225,398.19		17,151,477.03	17,376,875.22		33.84	

Each range includes the beginning but not the ending time

### Additional information