

BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 01/31/2008
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 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	5.0500% 03/25/2008 1,290.56 Gross 1,058.26 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	5.2900% 03/25/2008 1,351.89 Gross 1,108.55 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% 03/25/2008 1,725.00 Gross 1,414.50 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	Hypothesis	Average life Years	% Monthly CPR (SMM)								
			0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	
Series A	With optional redemption *	Average life	3.02	2.80	2.61	2.46	2.33	2.21	2.12	2.03	
		Final Maturity	8.65	7.90	7.15	6.65	6.15	5.65	5.40	4.90	
	Without optional redemption *	Average life	3.02	2.80	2.61	2.46	2.33	2.21	2.12	2.03	
		Final Maturity	8.65	7.90	7.15	6.65	6.15	5.65	5.40	4.90	
	Series B	With optional redemption *	Average life	4.53	4.33	3.98	3.69	3.44	3.44	3.26	3.10
			Final Maturity	8.65	7.90	7.15	6.65	6.15	5.65	5.40	4.90
Without optional redemption *		Average life	4.53	4.33	3.98	3.69	3.44	3.44	3.26	3.10	
		Final Maturity	8.65	7.90	7.15	6.65	6.15	5.65	5.40	4.90	
Series C		With optional redemption *	Average life	8.65	7.90	7.15	6.65	6.15	5.65	5.40	4.90
			Final Maturity	8.65	7.90	7.15	6.65	6.15	5.65	5.40	4.90
	Without optional redemption *	Average life	8.86	8.10	7.44	6.82	6.30	5.87	5.49	5.13	
		Final Maturity	9.15	8.40	7.65	7.15	6.40	6.15	5.65	5.40	

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	12,949,903.69	4.790%	
Principals Account	98,574,244.15	4.790%	
Servicer ppal collect not yet credited			
Servicer ints collect not yet credited	498,094.10		
Liabilities	Available	Balance	Interest
Start-up Loan			0.00
Subordinated Credit	2,604,500.00		5.790%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	14,428
Principal	Principal outstanding	408,987,753.04	520,884,293.07
	Average loan	28,346.81	38,331.32
	Minimum	0.01	17.13
	Maximum	743,089.89	221,330.59
Interest rate	Weighted average (wac)	5.30%	5.03%
	Minimum	3.05%	3.75%
	Maximum	9.67%	7.38%
Final maturity	Weighted average (WARM) (months)	130	180
	Minimum	02/01/2008	08/06/2002
	Maximum	08/31/2031	04/30/2027
Index (principal outstanding distribution)	1-year EURIBOR/MIBOR	5.46%	10.74%
	1-year EURIBOR/MIBOR (Mortgage Market)	79.32%	62.16%
	Mortgage Market: Savings Banks	14.81%	26.77%
	Savings Banks Lending Rate (CECA Indicator)	0.41%	0.32%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.81	6.64	0.21	7.49
10.01 - 20%	9.88	15.62	1.63	16.12
20.01 - 30%	18.02	25.27	4.48	25.53
30.01 - 40%	21.76	35.25	8.65	35.29
40.01 - 50%	24.47	45.01	13.03	45.32
50.01 - 60%	19.08	54.53	20.31	55.45
60.01 - 70%	3.97	62.63	28.17	65.23
70.01 - 80%			23.52	73.94
Weighted average (WALTV)	37.86		57.41	
Minimum	0.00		0.02	
Maximum	67.17		78.80	

Additional information

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Bancaja

Fund Auditors

Ernst&Young

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.94%	0.93%	0.81%	0.93%	1.08%
Annual Percentage Rate (CPR)	10.67%	10.65%	9.34%	10.59%	12.22%

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)	03/25/2008
End of revolving period	06/23/2007

Geographic distribution

	Current	At constitution date
Andalucia	2.69%	0.20%
Aragon	0.66%	0.54%
Asturias	0.14%	0.02%
Balearic Islands	2.49%	2.76%
Basque Country	0.74%	0.01%
Canary Islands	2.76%	0.20%
Cantabria	0.08%	
Castilla-La Mancha	3.60%	4.16%
Castilla-Leon	1.02%	0.07%
Catalonia	2.65%	0.57%
Extremadura	0.23%	0.01%
Galicia	0.92%	
La Rioja	0.23%	0.01%
Madrid	7.24%	3.74%
Murcia	1.02%	0.14%
Navarra	0.60%	
Valencia	72.93%	87.56%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Delinquencies										
Up to 1 month	417	79,940.82	26,246.43	0.00	106,187.25	46.22	12,637,600.43	12,743,787.68	81.22	19.73
1 to 2 months	81	31,282.86	12,598.20	0.00	43,881.06	19.10	2,085,819.05	2,129,700.11	13.57	30.85
2 to 3 months	11	8,639.76	2,979.86	0.00	11,619.62	5.06	318,164.99	329,784.61	2.10	36.38
3 to 6 months	9	7,313.42	2,344.67	0.00	9,658.09	4.20	146,856.72	156,514.81	1.00	30.48
6 to 12 months	5	7,698.71	4,404.30	0.00	12,103.01	5.27	112,266.75	124,369.76	0.79	36.95
12 to 18 months	4	6,819.70	3,356.34	0.00	10,176.04	4.43	51,835.78	62,011.82	0.40	43.33
18 to 24 months	2	4,054.55	993.10	0.00	5,047.65	2.20	554.25	5,601.90	0.04	7.70
Over 2 years	1	18,667.03	12,383.33	0.00	31,050.36	13.52	107,202.78	138,253.14	0.88	27.76
Subtotal	530	164,416.85	65,306.23	0.00	229,723.08	100.00	15,460,300.75	15,690,023.83	100.00	21.21
Doubt debts (subjectives)										
	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	530	164,416.85	65,306.23	0.00	229,723.08		15,460,300.75	15,690,023.83		21.21

Each range includes the beginning but not the ending time

Additional information