BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 02/29/2008
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 Nº 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 ES0312882006	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 ES0312882014	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 ES0312882022	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	520,900,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

		% Monthly CPR (SMM)		0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A	With optional redemption *	Average life	Years	2.55	2.39	2.25	2.14	2.04	1.96	1.89	1.82
			Date	09/17/2010	07/19/2010	05/30/2010	04/19/2010	03/14/2010	02/12/2010	01/17/2010	12/25/2009
		Final Maturity	Years	7.32	6.82	6.32	5.82	5.32	5.07	4.57	4.32
			Date	06/23/2015	12/23/2014	06/23/2014	12/23/2013	06/23/2013	03/23/2013	09/23/2012	06/23/2012
	Without optional redemption *	Average life	Years	2.55	2.39	2.25	2.14	2.04	1.96	1.89	1.82
			Date	09/16/2010	07/19/2010	05/30/2010	04/19/2010	03/14/2010	02/12/2010	01/17/2010	12/25/2009
		Final Maturity	Years	7.32	6.82	6.32	5.82	5.32	5.07	4.57	4.32
			Date	06/23/2015	12/23/2014	06/23/2014	12/23/2013	06/23/2013	03/23/2013	09/23/2012	06/23/2012
Series B	With optional redemption *	Average life	Years	4.39	4.07	3.81	3.60	3.41	3.25	3.11	2.99
			Date	07/18/2012	03/26/2012	12/22/2011	10/03/2011	07/27/2011	05/29/2011	04/09/2011	02/24/2011
		Final Maturity	Years	7.32	6.82	6.32	5.82	5.32	5.07	4.57	4.32
			Date	06/23/2015	12/23/2014	06/23/2014	12/23/2013	06/23/2013	03/23/2013	09/23/2012	06/23/2012
	Without optional redemption *	Average life	Years	4.39	4.07	3.81	3.60	3.41	3.25	3.11	2.99
			Date	07/18/2012	03/26/2012	12/22/2011	10/03/2011	07/27/2011	05/29/2011	04/09/2011	02/24/2011
		Final Maturity	Years	7.32	6.82	6.32	5.82	5.32	5.07	4.57	4.32
			Date	06/23/2015	12/23/2014	06/23/2014	12/23/2013	06/23/2013	03/23/2013	09/23/2012	06/23/2012
Series C	With optional redemption *	Average life	Years	7.32	6.82	6.32	5.82	5.32	5.07	4.57	4.32
			Date	06/23/2015	12/23/2014	06/23/2014	12/23/2013	06/23/2013	03/23/2013	09/23/2012	06/23/2012
		Final Maturity	Years	7.32	6.82	6.32	5.82	5.32	5.07	4.57	4.32
			Date	06/23/2015	12/23/2014	06/23/2014	12/23/2013	06/23/2013	03/23/2013	09/23/2012	06/23/2012
	Without optional redemption *	Average life	Years	7.63	6.95	6.40	5.90	5.47	5.12	4.78	4.49
			Date	10/16/2015	02/07/2015	07/22/2014	01/22/2014	08/17/2013	04/10/2013	12/08/2012	08/25/2012
		Final Maturity	Years	7.82	7.07	6.57	6.07	5.57	5.32	4.82	4.57
			Date	12/23/2015	03/23/2015	09/23/2014	03/23/2014	09/23/2013	06/23/2013	12/23/2012	09/23/2012

Delinquency and default assumptios 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 tan 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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		22,420,970.03	4.790%
Principals Account		98,574,244.15	4.790%
Servicer ppal collect not yet credited		2,639,094.60	
Servicer ints collect not yet credited		492,075.31	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		0.00	
Subordinated Credit	2,604,500.00	0.00	5.790%

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	14,254	13,589
Principal		
Principal outstanding	401,226,821.00	520,884,293.07
Average loan	28,148.37	38,331.32
Minimum	0.04	17.13
Maximum	739,130.14	221,330.59
Interest rate		
Weighted average (wac)	5.36%	5.03%
Minimum	3.05%	3.75%
Maximum	9.67%	7.38%
Final maturity		
Weighted average (WARM) (months)	130	180
Minimum	03/02/2008	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)	79.39%	62.16%
Mortgage Market: Savings Banks	14.82%	26.77%
Savings Banks Lending Rate (CECA Indicator)	0.39%	0.32%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	2.88	6.66	0.21	7.49
10.01 - 20%	10.08	15.60	1.63	16.12
20.01 - 30%	18.08	25.22	4.48	25.53
30.01 - 40%	21.99	35.22	8.65	35.29
40.01 - 50%	24.39	44.99	13.03	45.32
50.01 - 60%	18.72	54.47	20.31	55.45
60.01 - 70%	3.84	62.55	28.17	65.23
70.01 - 80%			23.52	73.94
Weighted average (WALTV)		37.65		57.41
Minimum		0.00		0.02
Maximum		67.01		78.80

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.01%	1.01%	0.89%	0.93%	1.08%
Annual Percentage Rate (CPR)	11.46%	11.46%	10.14%	10.62%	12.21%

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	2.71%	0.20%
Aragon	0.67%	0.54%
Asturias	0.14%	0.02%
Balearic Islands	2.45%	2.76%
Basque Country	0.74%	0.01%
Canary Islands	2.74%	0.20%
Cantabria	0.08%	
Castilla-La Mancha	3.62%	4.16%
Castilla-Leon	1.00%	0.07%
Catalonia	2.68%	0.57%
Extremadura	0.23%	0.01%
Galicia	0.92%	
La Rioja	0.21%	0.01%
Madrid	7.28%	3.74%
Murcia	1.01%	0.14%
Navarra	0.61%	
Valencia	72.91%	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	447	87,213.54	31,233.64	0.00	118,447.18	52.79	13,530,680.66	13,649,127.84	86.32	5.57
1 to 2 months	61	24,037.37	10,402.69	0.00	34,440.06	15.35	1,584,115.01	1,618,555.07	10.24	34.05
2 to 3 months	11	5,730.62	1,964.20	0.00	7,694.82	3.43	197,618.97	205,313.79	1.30	31.11
3 to 6 months	4	2,713.33	439.71	0.00	3,153.04	1.41	19,425.27	22,578.31	0.14	13.52
6 to 12 months	2	5,155.94	2,705.90	0.00	7,861.84	3.50	66,122.13	73,983.97	0.47	49.96
12 to 18 months	5	8,653.47	4,797.57	0.00	13,451.04	6.00	78,824.00	92,275.04	0.58	46.70
18 to 24 months	3	5,627.51	1,421.54	0.00	7,049.05	3.14	4,770.96	11,820.01	0.07	13.39
Over 2 years	1	19,357.87	12,902.73	0.00	32,260.60	14.38	106,511.94	138,772.54	0.88	27.87
Subtotal	534	158,489.65	65,867.98	0.00	224,357.63	100.00	15,588,068.94	15,812,426.57	100.00	6.28
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	534	158,489.65	65,867.98	0.00	224,357.63		15,588,068.94	15,812,426.57		6.28

Each range includes the beginning but not the ending time

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