

BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 03/31/2008
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) 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	100,000.00 500,100,000.00	Floating 3-M Euribor+0.260% 23.Mar/Jun/Sep/Dec	4.9140% 06/23/2008 1,228.50 Gross 1,007.37 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	5.1540% 06/23/2008 1,288.50 Gross 1,056.57 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% 06/23/2008 1,687.50 Gross 1,383.75 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								
		0.34	0.51	0.69	0.87	1.06	1.25	1.44	1.64	
		4.00	6.00	8.00	10.00	12.00	14.00	16.00	18.00	
Series A	With optional redemption *	Average life	Years	2.31	2.17	2.05	1.96	1.87	1.80	1.74
	Final Maturity	Years	Date	07/20/2010	05/31/2010	04/19/2010	03/15/2010	02/12/2010	01/16/2010	12/24/2009
Series B	With optional redemption *	Average life	Years	2.31	2.17	2.05	1.96	1.87	1.80	1.74
	Final Maturity	Years	Date	07/20/2010	05/31/2010	04/19/2010	03/15/2010	02/12/2010	01/16/2010	12/24/2009
Series C	With optional redemption *	Average life	Years	2.31	2.17	2.05	1.96	1.87	1.80	1.74
	Final Maturity	Years	Date	07/20/2010	05/31/2010	04/19/2010	03/15/2010	02/12/2010	01/16/2010	12/24/2009

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	2,084,586.82	4.654%	
Principals Account	122,164,495.80	4.654%	
Servicer ppal collect not yet credited	1,602,829.68		
Servicer ints collect not yet credited	480,312.48		
Liabilities	Available	Balance	Interest
Start-up Loan			0.00
Subordinated Credit	2,604,500.00		0.00
			5.654%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	14,093	13,589	
Principal			
Principal outstanding	395,308,090.66	520,884,293.07	
Average loan	28,049.96	38,331.32	
Minimum	0.04	17.13	
Maximum	735,154.90	221,330.59	
Interest rate			
Weighted average (wac)	5.41%	5.03%	
Minimum	3.05%	3.75%	
Maximum	9.67%	7.38%	
Final maturity			
Weighted average (WARM) (months)	129	180	
Minimum	04/01/2008	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)	79.41%	62.16%	
Mortgage Market: Savings Banks	14.82%	26.77%	
Savings Banks Lending Rate (CECA Indicator)	0.38%	0.32%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.94	6.70	0.21	7.49
10.01 - 20%	10.22	15.66	1.63	16.12
20.01 - 30%	18.15	25.24	4.48	25.53
30.01 - 40%	22.14	35.19	8.65	35.29
40.01 - 50%	24.59	45.00	13.03	45.32
50.01 - 60%	18.40	54.50	20.31	55.45
60.01 - 70%	3.56	62.60	28.17	65.23
70.01 - 80%			23.52	73.94
Weighted average (WALTV)	37.49		57.41	
Minimum	0.00		0.02	
Maximum	66.84		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)	0.60%	0.86%	0.88%	0.89%	1.07%
Annual Percentage Rate (CPR)	7.01%	9.81%	10.09%	10.17%	12.14%

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

Geographic distribution

	Current	At constitution date
Andalucia	2.73%	0.20%
Aragon	0.67%	0.54%
Asturias	0.14%	0.02%
Balearic Islands	2.44%	2.76%
Basque Country	0.75%	0.01%
Canary Islands	2.75%	0.20%
Cantabria	0.08%	
Castilla-La Mancha	3.63%	4.16%
Castilla-Leon	0.99%	0.07%
Catalonia	2.66%	0.57%
Extremadura	0.23%	0.01%
Galicia	0.93%	
La Rioja	0.22%	0.01%
Madrid	7.51%	3.74%
Murcia	1.00%	0.14%
Navarra	0.61%	
Valencia	72.84%	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	477	91,609.10	29,871.27	0.00	121,480.37	48.25	14,209,501.33	14,330,981.70	82.04	32.28
1 to 2 months	82	35,068.72	16,443.60	0.00	51,510.32	20.46	2,420,885.71	2,472,396.03	14.15	34.52
2 to 3 months	12	6,413.70	3,141.47	0.00	9,555.17	3.80	255,456.82	265,011.99	1.52	31.26
3 to 6 months	5	4,156.92	968.00	0.00	5,124.92	2.04	69,917.14	75,042.06	0.43	23.56
6 to 12 months	3	5,626.84	3,220.84	0.00	8,847.68	3.51	72,610.21	81,457.89	0.47	49.79
12 to 18 months	5	9,282.18	5,144.58	0.00	14,426.76	5.73	78,195.29	92,622.05	0.53	46.87
18 to 24 months	2	1,466.57	1,227.10	0.00	2,693.67	1.07	4,323.10	7,016.77	0.04	15.37
Over 2 years	2	24,475.38	13,636.97	0.00	38,112.35	15.14	106,003.23	144,115.58	0.82	26.66
Subtotal	588	178,097.41	73,653.83	0.00	251,751.24	100.00	17,216,892.83	17,468,644.07	100.00	32.54
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	588	178,097.41	73,653.83	0.00	251,751.24		17,216,892.83	17,468,644.07		32.54

Each range includes the beginning but not the ending time

Additional information