

# BANCAJA 3 Fondo de Titulización de Activos

## Brief report

Date: 08/31/2008  
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	5.2210% 09/23/2008 1,334.26 Gross 1,094.09 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	5.4610% 09/23/2008 1,395.69 Gross 1,144.38 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% 09/23/2008 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	With optional redemption *	% Monthly CPR (SMM)		0,17		0,34		0,51		0,69		0,87		1,06		1,25		1,44			
		Average life	Years	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00										
Series A	With optional redemption *	Average life	Years	1.44	1.35	1.28	1.21	1.16	1.11	1.07	1.04										
		Final Maturity	Years	03/03/2010	01/29/2010	01/01/2010	12/09/2009	11/19/2009	11/02/2009	10/19/2009	10/06/2009										
	Without optional redemption *	Average life	Years	2.62	2.45	2.30	2.18	2.07	1.99	1.91	1.85										
		Final Maturity	Years	03/03/2010	01/29/2010	01/01/2010	12/09/2009	11/19/2009	11/02/2009	10/19/2009	10/06/2009										
	Series B	With optional redemption *	Average life	Years	1.44	1.35	1.28	1.21	1.16	1.11	1.07	1.04									
			Final Maturity	Years	05/08/2011	03/05/2011	01/11/2011	11/27/2010	10/19/2010	09/18/2010	08/21/2010	07/28/2010									
Without optional redemption *		Average life	Years	2.62	2.45	2.30	2.18	2.07	1.99	1.91	1.85										
		Final Maturity	Years	05/08/2011	03/05/2011	01/11/2011	11/27/2010	10/20/2010	09/18/2010	08/21/2010	07/28/2010										
Series C		With optional redemption *	Average life	Years	5.25	4.75	4.25	4.00	3.75	3.25	3.00	3.00									
			Final Maturity	Years	12/23/2013	06/23/2013	12/23/2012	09/23/2012	06/23/2012	12/23/2011	12/23/2011	09/23/2011									
	Without optional redemption *	Average life	Years	5.34	4.84	4.42	4.07	3.75	3.49	3.25	3.01										
		Final Maturity	Years	01/24/2014	07/26/2013	02/20/2013	10/17/2012	06/24/2012	03/20/2012	12/23/2011	09/26/2011										

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	17,110,296.34	4.961%	
Principals Account	141,791,887.52	4.961%	
Servicer ppal collect not yet credited	1,554,104.50		
Servicer ints collect not yet credited	456,418.00		
Liabilities	Available	Balance	Interest
Start-up Loan			0.00
Subordinated Credit	2,604,500.00		5.961%

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	13,304	13,589	
Principal			
Principal outstanding	364,156,139.20	520,884,293.07	
Average loan	27,371.93	38,331.32	
Minimum	0.04	17.13	
Maximum	715,292.47	221,330.59	
Interest rate			
Weighted average (wac)	5.62%	5.03%	
Minimum	4.69%	3.75%	
Maximum	9.33%	7.38%	
Final maturity			
Weighted average (WARM) (months)	126	180	
Minimum	09/01/2008	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)	79.46%	62.16%	
Mortgage Market: Savings Banks	14.82%	26.77%	
Savings Banks Lending Rate (CECA Indicator)	0.32%	0.32%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.09	6.64	0.21	7.49
10.01 - 20%	11.12	15.61	1.63	16.12
20.01 - 30%	18.87	25.16	4.48	25.53
30.01 - 40%	22.40	35.08	6.65	35.29
40.01 - 50%	24.65	44.91	13.03	45.32
50.01 - 60%	17.31	54.35	20.31	55.45
60.01 - 70%	2.55	62.59	28.17	65.23
70.01 - 80%			23.52	73.94
Weighted average (WALTV)	36.63		57.41	
Minimum	0.00		0.02	
Maximum	65.98		78.80	

#### Additional information

# BANCAJA 3 Fondo de Titulización de Activos

## Brief report

Date: 08/31/2008

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)	0.52%	0.69%	0.72%	0.80%	1.05%
Annual Percentage Rate (CPR)	6.03%	7.97%	8.28%	9.22%	11.90%

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

### Geographic distribution

	Current	At constitution date
Andalucia	2.79%	0.20%
Aragon	0.70%	0.54%
Asturias	0.14%	0.02%
Balearic Islands	2.47%	2.76%
Basque Country	0.77%	0.01%
Canary Islands	2.76%	0.20%
Cantabria	0.08%	
Castilla-La Mancha	3.59%	4.16%
Castilla-Leon	0.97%	0.07%
Catalonia	2.71%	0.57%
Extremadura	0.23%	0.01%
Galicia	0.96%	
La Rioja	0.21%	0.01%
Madrid	7.41%	3.74%
Murcia	1.02%	0.14%
Navarra	0.62%	
Valencia	72.57%	87.56%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<b>Delinquencies</b>										
Up to 1 month	414	70,843.70	28,941.73	0.00	99,785.43	40.08	10,703,942.79	10,803,728.22	78.17	30.24
from > 1 to ≤ 2 months	68	27,903.07	13,297.78	0.00	41,200.85	16.55	1,942,905.59	1,984,106.44	14.36	32.93
from > 2 to ≤ 3 months	13	8,556.40	4,216.62	0.00	12,773.02	5.13	375,027.45	387,800.47	2.81	31.34
from > 3 to ≤ 6 months	9	14,977.79	5,504.48	0.00	20,482.27	8.23	316,636.23	337,118.50	2.44	35.38
from > 6 to < 12 months	2	2,171.10	461.57	0.00	2,632.67	1.06	10,486.98	13,119.65	0.09	21.33
from ≥ 12 to < 18 months	1	6,281.52	3,653.57	0.00	9,935.09	3.99	49,976.96	59,912.05	0.43	55.96
from ≥ 18 to < 24 months	4	9,296.06	6,102.80	0.00	15,398.86	6.19	66,215.37	81,614.23	0.59	50.11
from ≥ 2 years	3	30,051.90	16,698.00	0.00	46,749.90	18.78	106,216.38	152,966.28	1.11	27.51
Subtotal	514	170,081.54	78,876.55	0.00	248,958.09	100.00	13,571,407.75	13,820,365.84	100.00	30.83
<b>Doubt debts (subjectives)</b>										
	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
<b>Total</b>	<b>514</b>	<b>170,081.54</b>	<b>78,876.55</b>	<b>0.00</b>	<b>248,958.09</b>		<b>13,571,407.75</b>	<b>13,820,365.84</b>		<b>30.83</b>

### Additional information