BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 12/31/2008
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 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	64,744.79 323,788,694.79 64.74%	100,000.00 500,100,000.00	Floating 3-M Euribor+0.260% 23.Mar/Jun/Sep/Dec	3.3420% 03/23/2009 540.94 Gross 443.57 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	3.5820% 03/23/2009 895.50 Gross 734.31 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% 03/23/2009 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		344,588,694.79	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	1.12	1.04	0.98	0.93	0.88	0.85	0.81	0.78
			Date	01/13/2010	12/16/2009	11/22/2009	11/03/2009	10/18/2009	10/04/2009	09/22/2009	09/12/2009
		Final Maturity	Years	4.56	4.07	3.82	3.31	3.06	2.81	2.56	2.56
			Date	06/23/2013	12/23/2012	09/23/2012	03/23/2012	12/23/2011	09/23/2011	06/23/2011	06/23/2011
	Without optional redemption *	Average life	Years	1.12	1.04	0.98	0.93	0.88	0.85	0.81	0.78
			Date	01/13/2010	12/16/2009	11/22/2009	11/03/2009	10/18/2009	10/04/2009	09/22/2009	09/12/2009
		Final Maturity	Years	4.56	4.07	3.82	3.31	3.06	2.81	2.56	2.56
			Date	06/23/2013	12/23/2012	09/23/2012	03/23/2012	12/23/2011	09/23/2011	06/23/2011	06/23/2011
Series B	With optional redemption *	Average life	Years	2.20	2.05	1.93	1.83	1.74	1.67	1.60	1.55
			Date	02/10/2011	12/18/2010	11/03/2010	09/27/2010	08/27/2010	07/31/2010	07/08/2010	06/18/2010
		Final Maturity	Years	4.56	4.07	3.82	3.31	3.06	2.81	2.56	2.56
			Date	06/23/2013	12/23/2012	09/23/2012	03/23/2012	12/23/2011	09/23/2011	06/23/2011	06/23/2011
	Without optional redemption *	Average life	Years	2.20	2.05	1.93	1.83	1.74	1.67	1.60	1.55
			Date	02/10/2011	12/18/2010	11/03/2010	09/27/2010	08/27/2010	07/31/2010	07/08/2010	06/18/2010
		Final Maturity	Years	4.56	4.07	3.82	3.31	3.06	2.81	2.56	2.56
			Date	06/23/2013	12/23/2012	09/23/2012	03/23/2012	12/23/2011	09/23/2011	06/23/2011	06/23/2011
Series C	With optional redemption *	Average life	Years	4.56	4.07	3.82	3.31	3.06	2.81	2.56	2.56
			Date	06/23/2013	12/23/2012	09/23/2012	03/23/2012	12/23/2011	09/23/2011	06/23/2011	06/23/2011
		Final Maturity	Years	4.56	4.07	3.82	3.31	3.06	2.81	2.56	2.56
			Date	06/23/2013	12/23/2012	09/23/2012	03/23/2012	12/23/2011	09/23/2011	06/23/2011	06/23/2011
	Without optional redemption *	Average life	Years	4.68	4.22	3.85	3.50	3.22	2.97	2.76	2.56
			Date	08/04/2013	02/16/2013	10/04/2012	06/01/2012	02/17/2012	11/19/2011	09/04/2011	06/23/2011
		Final Maturity	Years	4.82	4.31	4.07	3.56	3.31	3.06	2.81	2.56
			Date	09/23/2013	03/23/2013	12/23/2012	06/23/2012	03/23/2012	12/23/2011	09/23/2011	06/23/2011

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	93.96%	323,788,694.79	6.80%	96.01%	500,100,000.00	4.50%
Series B	3.02%	10,400,000.00	3.78%	2.00%	10,400,000.00	2.50%
Series C	3.02%	10,400,000.00	0.76%	2.00%	10,400,000.00	0.50%
Issue of Bonds		344,588,694.79			520,900,000.00	
Subord. Line of Credit (Available)	0.76%	2,604,500.00		0.50%	2,604,500.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		1,830,983.27	3.125%
Principals Account		0.00	
Servicer ppal collect not yet credited		2,773,312.25	
Servicer ints collect not yet credited		449,743.13	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		0.00	
Subordinated Credit	2,604,500.00	0.00	4.125%
Swap collateralized amount	**Amount**	**Credited**	
CSA *	0.00		
Cash		0.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	12,750	13,589
Principal		
Principal outstanding	340,143,263.37	520,884,293.07
Average loan	26,677.90	38,331.32
Minimum	0.04	17.13
Maximum	699,157.38	221,330.59
Interest rate		
Weighted average (wac)	5.88%	5.03%
Minimum	4.69%	3.75%
Maximum	8.74%	7.38%
Final maturity		
Weighted average (WARM) (months)	124	180
Minimum	01/01/2009	08/06/2002
Maximum	08/31/2031	04/30/2027
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	5.35%	10.74%
1-year EURIBOR/MIBOR (Mortgage Market)	79.45%	62.16%
Mortgage Market: Savings Banks	14.93%	26.77%
Savings Banks Lending Rate (CECA Indicator)	0.28%	0.32%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	3.35	6.63	0.21	7.49
10.01 - 20%	12.05	15.62	1.63	16.12
20.01 - 30%	19.38	25.17	4.48	25.53
30.01 - 40%	22.67	35.10	8.65	35.29
40.01 - 50%	24.50	44.85	13.03	45.32
50.01 - 60%	15.93	54.17	20.31	55.45
60.01 - 70%	2.11	62.33	28.17	65.23
70.01 - 80%			23.52	73.94
Weighted average (WALTV)		35.88		57.41
Minimum		0.00		0.02
Maximum		65.28		78.80

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 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)	0.93%	0.87%	0.73%	0.78%	1.04%
Annual Percentage Rate (CPR)	10.63%	9.94%	8.40%	9.01%	11.75%

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	2.82%	0.20%
Aragon	0.70%	0.54%
Asturias	0.15%	0.02%
Balearic Islands	2.42%	2.76%
Basque Country	0.79%	0.01%
Canary Islands	2.81%	0.20%
Cantabria	0.09%	
Castilla-La Mancha	3.61%	4.16%
Castilla-Leon	1.01%	0.07%
Catalonia	2.69%	0.57%
Extremadura	0.23%	0.01%
Galicia	0.99%	
La Rioja	0.21%	0.01%
Madrid	7.55%	3.74%
Murcia	1.03%	0.14%
Navarra	0.64%	
Valencia	72.28%	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	369	68,799.66	26,639.70	0.00	95,439.36	31.28	9,766,819.81	9,862,259.17	70.79	28.80
from > 1 to ≤ 2 months	66	34,501.78	17,666.45	0.00	52,168.23	17.10	2,321,570.73	2,373,738.96	17.04	1.12
from > 2 to ≤ 3 months	21	14,252.10	8,167.67	0.00	22,419.77	7.35	690,251.59	712,671.36	5.12	38.31
from > 3 to ≤ 6 months	16	14,560.40	10,644.49	0.00	25,204.89	8.26	449,786.44	474,991.33	3.41	29.67
from > 6 to < 12 months	5	19,228.06	7,692.57	0.00	26,920.63	8.82	182,017.97	208,938.60	1.50	34.38
from ≥ 12 to < 18 months	1	2,498.01	255.10	0.00	2,753.11	0.90	2,984.06	5,737.17	0.04	12.47
from ≥ 18 to < 24 months	2	8,788.83	6,636.38	0.00	15,425.21	5.06	70,115.27	85,540.48	0.61	60.11
from ≥ 2 years	5	41,225.27	23,542.21	0.00	64,767.48	21.23	142,119.15	206,886.63	1.49	30.96
Subtotal	485	203,854.11	101,244.57	0.00	305,098.68	100.00	13,625,665.02	13,930,763.70	100.00	5.57
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	485	203,854.11	101,244.57	0.00	305,098.68		13,625,665.02	13,930,763.70		5.57

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