

Brief report

Date: 01/31/2007
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

Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date Nº 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	3.9740% 03/23/2007 949.34 Gross 806.94 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	4.2140% 03/23/2007 1,006.68 Gross 855.68 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% 03/23/2007 1,612.50 Gross 1,370.62 Net	06/23/2034 Quarterly 23.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutential	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)							
				0.00	0.51	0.69	0.87	1.06	1.25	1.44	1.64
% Annual equivalent CPR				0.00	6.00	8.00	10.00	12.00	14.00	16.00	18.00
Series A	With optional redemption *	Average life	Years	6.63	5.23	4.87	4.57	4.31	4.07	3.87	3.70
		Final Maturity	Years	13.65	11.40	10.65	9.90	9.40	8.65	8.15	7.65
			Date								
Series B	With optional redemption *	Average life	Years	6.77	5.34	4.99	4.69	4.42	4.19	3.98	3.80
		Final Maturity	Years	17.91	15.65	14.90	13.90	13.40	12.65	12.15	11.40
			Date								
Series C	With optional redemption *	Average life	Years	9.68	7.55	6.97	6.45	6.02	5.59	5.23	4.92
		Final Maturity	Years	13.65	11.40	10.65	9.90	9.40	8.65	8.15	7.65
			Date								

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 revoked 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
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 financial operations (current)			
Assets		Balance	Interest
Treasury Account		13,087,631.04	3.714%
Principals Account		293,483.15	3.714%
Servicer ppal collect not yet credited		3,077,753.46	
Servicer ints collect not yet credited		496,002.72	
Liabilities	Available	Balance	Interest
Start-up Loan		54,191.00	4.714%
Subordinated Credit	2,604,500.00	0.00	4.714%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		16,512	13,589
Principal	Principal outstanding	506,135,964.99	520,884,293.07
	Average loan	30,652.61	38,331.32
	Minimum	0.04	17.13
	Maximum	790,383.20	221,330.59
Interest rate	Weighted average (wac)	4.34%	5.03%
	Minimum	2.75%	3.75%
	Maximum	10.00%	7.38%
Final maturity	Weighted average (WARM) (months)	139	180
	Minimum	02/01/2007	08/06/2002
	Maximum	08/31/2031	04/30/2027
Index (principal outstanding distribution)	1-year EURIBOR/MIBOR	5.33%	10.74%
	1-year EURIBOR/MIBOR (Mortgage Market)	79.53%	62.16%
	Mortgage Market: Savings Banks	14.53%	26.77%
	Mortgage Market: All Institutions	0.01%	0.00%
	Savings Banks Lending Rate (CECA Indicator)	0.61%	0.32%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.21	6.68	0.21	7.49
10.01 - 20%	8.20	15.75	1.63	16.12
20.01 - 30%	15.09	25.43	4.48	25.53
30.01 - 40%	19.88	35.22	6.65	35.29
40.01 - 50%	24.37	44.98	13.03	45.32
50.01 - 60%	22.18	54.68	20.31	55.45
60.01 - 70%	8.08	63.03	28.17	65.23
70.01 - 80%			23.52	73.94
Weighted average (WALTV)	40.46		57.41	
Minimum	0.00		0.02	
Maximum	69.24		78.80	

Additional information

BANCAJA 3 Fondo de Titulización de Activos

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 Ernst&Young

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.13%	1.12%	1.00%	1.13%	1.11%
Annual Percentage Rate (CPR)	12.78%	12.59%	11.38%	12.73%	12.57%

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

Geographic distribution		
	Current	At constitution date
Andalucia	2.70%	0.20%
Aragon	0.60%	0.54%
Asturias	0.18%	0.02%
Balearic Islands	2.36%	2.76%
Basque Country	0.70%	0.01%
Canary Islands	2.63%	0.20%
Cantabria	0.07%	
Castilla-La Mancha	3.56%	4.16%
Castilla-Leon	1.01%	0.07%
Catalonia	2.68%	0.57%
Extremadura	0.22%	0.01%
Galicia	0.94%	
La Rioja	0.21%	0.01%
Madrid	7.25%	3.74%
Murcia	1.03%	0.14%
Navarra	0.60%	
Valencia	73.25%	87.56%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Up to 1 month	487	81,988.90	26,205.54	0.00	108,194.44	47.52	14,543,034.25	14,651,228.69	76.59	33.31
1 to 2 months	100	37,947.61	15,125.62	0.00	53,073.23	23.31	2,864,150.76	2,917,223.99	15.25	32.62
2 to 3 months	27	18,282.60	9,745.67	0.00	28,028.27	12.31	1,070,056.39	1,098,084.66	5.74	41.61
3 to 6 months	13	8,476.81	2,901.95	0.00	11,378.76	5.00	235,084.90	246,463.66	1.29	35.50
6 to 12 months	2	4,724.44	1,090.74	0.00	5,815.18	2.55	51,162.09	56,977.27	0.30	46.39
12 to 18 months	2	11,717.81	7,191.58	0.00	18,909.39	8.31	126,915.97	145,825.36	0.76	28.01
18 to 24 months	1	1,290.04	979.49	0.00	2,269.53	1.00	11,624.58	13,894.11	0.07	46.04
Total	632	164,428.21	63,240.59	0.00	227,668.80		18,902,028.94	19,129,697.74		33.60

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