

Brief report

Date: 06/30/2008
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)		0,34		0,51		0,69		0,87		1,06		1,25		1,44		1,64		
		Average life	Years	2.23	2.09	1.97	1.87	1.79	1.72	1.65	1.60	1.57	1.50	1.44	1.38	1.32	1.26	1.20	1.14	1.08
Series A	Final Maturity	Years	07/21/2010	05/31/2010	04/19/2010	03/15/2010	02/12/2010	01/16/2010	12/24/2009	12/04/2009										
		Date	12/23/2014	06/23/2014	12/23/2013	06/23/2013	03/23/2013	09/23/2012	06/23/2012	03/23/2012										
Series B	Final Maturity	Years	03/30/2012	12/18/2011	10/04/2011	07/27/2011	05/23/2011	04/08/2011	02/22/2011	01/15/2011										
		Date	12/23/2014	06/23/2014	12/23/2013	06/23/2013	03/23/2013	09/23/2012	06/23/2012	03/23/2012										
Series C	Final Maturity	Years	02/13/2015	07/26/2014	01/24/2014	08/17/2013	04/09/2013	12/05/2012	08/22/2012	05/17/2012										
		Date	03/23/2015	09/23/2014	03/23/2014	09/23/2013	06/23/2013	02/23/2012	09/23/2011	06/23/2011										

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	2,105,240.89	4.961%	
Principals Account	141,791,887.52	4.961%	
Servicer ppal collect not yet credited	1,849,139.26		
Servicer ints collect not yet credited	463,737.61		
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	
Principal	Principal outstanding	375,418,005.78	520,884,293.07
	Average loan	27,622.54	38,331.32
	Minimum	0.01	17.13
	Maximum	723,260.95	221,330.59
Interest rate	Weighted average (wac)	5.51%	5.03%
	Minimum	4.53%	3.75%
	Maximum	9.33%	7.38%
Final maturity	Weighted average (WARM) (months)	127	180
	Minimum	07/01/2008	08/06/2002
	Maximum	08/31/2031	04/30/2027
Index (principal outstanding distribution)	1-year EURIBOR/MIBOR	5.42%	10.74%
	1-year EURIBOR/MIBOR (Mortgage Market)	79.38%	62.16%
	Mortgage Market: Savings Banks	14.86%	26.77%
	Savings Banks Lending Rate (CECA Indicator)	0.35%	0.32%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.04	6.70	0.21	7.49
10.01 - 20%	10.80	15.68	1.63	16.12
20.01 - 30%	18.65	25.24	4.48	25.53
30.01 - 40%	22.37	35.15	8.65	35.29
40.01 - 50%	24.44	44.94	13.03	45.32
50.01 - 60%	17.82	54.37	20.31	55.45
60.01 - 70%	2.88	62.62	28.17	65.23
70.01 - 80%			23.52	73.94
Weighted average (WALTV)	36.94		57.41	
Minimum	0.00		0.02	
Maximum	66.33		78.80	

BANCAJA 3 Fondo de Titulización de Activos

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.83%	0.82%	0.84%	0.85%	1.06%
Annual Percentage Rate (CPR)	9.56%	9.40%	9.62%	9.68%	12.03%

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	2.74%	0.20%
Aragon	0.69%	0.54%
Asturias	0.14%	0.02%
Balearic Islands	2.44%	2.76%
Basque Country	0.76%	0.01%
Canary Islands	2.76%	0.20%
Cantabria	0.08%	
Castilla-La Mancha	3.59%	4.16%
Castilla-Leon	1.01%	0.07%
Catalonia	2.70%	0.57%
Extremadura	0.22%	0.01%
Galicia	0.95%	
La Rioja	0.20%	0.01%
Madrid	7.57%	3.74%
Murcia	1.02%	0.14%
Navarra	0.63%	
Valencia	72.70%	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	474	83,315.78	31,040.29	0.00	114,356.07	44.66	13,490,079.74	13,604,435.81	83.98	30.39
1 to 2 months	58	28,812.69	11,588.10	0.00	40,400.79	15.78	1,667,071.55	1,707,472.34	10.54	28.35
2 to 3 months	12	16,640.94	3,936.58	0.00	20,577.52	8.04	418,643.92	439,221.44	2.71	32.82
3 to 6 months	6	3,391.56	2,001.07	0.00	5,392.63	2.11	108,576.55	113,969.18	0.70	36.12
6 to 12 months	3	3,213.72	1,054.85	0.00	4,268.57	1.67	24,158.92	28,427.49	0.18	27.72
12 to 18 months	3	9,118.67	5,413.34	0.00	14,532.01	5.68	81,751.47	96,283.48	0.59	54.39
18 to 24 months	4	9,302.60	4,513.70	0.00	13,816.30	5.40	49,352.88	63,169.18	0.39	44.14
Over 2 years	3	26,770.67	15,927.08	0.00	42,697.75	16.68	103,707.94	146,405.69	0.90	25.65
Subtotal	563	180,566.63	75,475.01	0.00	256,041.64	100.00	15,943,342.97	16,199,384.61	100.00	30.32
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	563	180,566.63	75,475.01	0.00	256,041.64		15,943,342.97	16,199,384.61		30.32

Each range includes the beginning but not the ending time

Additional information