

Brief report

Date: 07/31/2008
 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)		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)										
		% Monthly CPR (SMM)								
		% Annual equivalent CPR								
		0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	
		2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00	
Series A	With optional redemption *	Average life	Years	2.31	2.14	2.00	1.89	1.79	1.70	1.63
	Final Maturity	Years	Date	09/21/2010	07/22/2010	06/01/2010	04/19/2010	03/14/2010	02/11/2010	01/16/2010
Series B	With optional redemption *	Average life	Years	2.31	2.14	2.00	1.89	1.79	1.70	1.63
	Final Maturity	Years	Date	09/21/2010	07/22/2010	06/01/2010	04/19/2010	03/14/2010	02/11/2010	01/16/2010
Series C	With optional redemption *	Average life	Years	7.32	6.57	6.07	5.57	5.07	4.81	4.32
	Final Maturity	Years	Date	09/23/2015	12/23/2014	06/23/2014	12/23/2013	06/23/2013	03/23/2013	09/23/2012
Subordinated Credit	With optional redemption *	Average life	Years	4.16	3.84	3.57	3.35	3.16	2.99	2.85
	Final Maturity	Years	Date	07/28/2012	04/01/2012	12/25/2011	10/04/2011	07/27/2011	05/28/2011	04/07/2011
Start-up Loan	With optional redemption *	Average life	Years	7.32	6.57	6.07	5.57	5.07	4.81	4.32
	Final Maturity	Years	Date	09/23/2015	12/23/2014	06/23/2014	12/23/2013	06/23/2013	03/23/2013	09/23/2012
Swap	With optional redemption *	Average life	Years	4.16	3.84	3.57	3.35	3.16	2.99	2.85
	Final Maturity	Years	Date	07/28/2012	04/01/2012	12/25/2011	10/04/2011	07/27/2011	05/28/2011	04/07/2011
Assets Custodian	With optional redemption *	Average life	Years	7.32	6.57	6.07	5.57	5.07	4.81	4.32
	Final Maturity	Years	Date	09/23/2015	12/23/2014	06/23/2014	12/23/2013	06/23/2013	03/23/2013	09/23/2012
Fund Auditors	With optional redemption *	Average life	Years	7.44	6.72	6.16	5.66	5.22	4.86	4.52
	Final Maturity	Years	Date	11/05/2015	02/16/2015	07/28/2014	01/24/2014	08/17/2013	04/08/2013	12/04/2012
	Without optional redemption *	Average life	Years	7.57	6.81	6.32	5.81	5.32	5.07	4.57
	Final Maturity	Years	Date	12/23/2015	03/23/2015	09/23/2014	03/23/2014	09/23/2013	06/23/2013	12/23/2012

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	9,873,662.13	4.961%	
Principals Account	141,791,887.52	4.961%	
Servicer ppal collect not yet credited	1,865,000.03		
Servicer ints collect not yet credited	463,885.40		
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	13,428	13,589	
Principal			
Principal outstanding	369,394,130.73	520,884,293.07	
Average loan	27,509.24	38,331.32	
Minimum	0.04	17.13	
Maximum	719,284.91	221,330.59	
Interest rate			
Weighted average (wac)	5.56%	5.03%	
Minimum	4.64%	3.75%	
Maximum	9.33%	7.38%	
Final maturity			
Weighted average (WARM) (months)	127	180	
Minimum	08/01/2008	08/06/2002	
Maximum	08/31/2031	04/30/2027	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	5.41%	10.74%	
1-year EURIBOR/MIBOR (Mortgage Market)	79.42%	62.16%	
Mortgage Market: Savings Banks	14.84%	26.77%	
Savings Banks Lending Rate (CECA Indicator)	0.33%	0.32%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	3.05	6.65	0.21
10.01 - 20%	10.98	15.65	1.63
20.01 - 30%	18.75	25.22	4.48
30.01 - 40%	22.31	35.11	8.65
40.01 - 50%	24.63	44.92	13.03
50.01 - 60%	17.60	54.38	20.31
60.01 - 70%	2.67	62.62	28.17
70.01 - 80%			23.52
Weighted average (WALTV)	36.79		57.41
Minimum	0.00		0.02
Maximum	66.16		78.80

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)	0.72%	0.78%	0.80%	0.81%	1.06%
Annual Percentage Rate (CPR)	8.29%	8.98%	9.19%	9.28%	11.98%

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	2.77%	0.20%
Aragon	0.69%	0.54%
Asturias	0.14%	0.02%
Balearic Islands	2.46%	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	0.99%	0.07%
Catalonia	2.71%	0.57%
Extremadura	0.22%	0.01%
Galicia	0.96%	
La Rioja	0.21%	0.01%
Madrid	7.41%	3.74%
Murcia	1.01%	0.14%
Navarra	0.62%	
Valencia	72.61%	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	392	70,604.26	26,164.07	0.00	96,768.33	43.98	10,064,085.54	10,160,853.87	81.85	31.31
from > 1 to ≤ 2 months	53	20,589.19	10,219.57	0.00	30,808.76	14.00	1,504,848.93	1,535,657.69	12.37	31.14
from > 2 to ≤ 3 months	11	11,939.33	4,168.20	0.00	16,107.53	7.32	318,650.17	334,757.70	2.70	25.73
from > 3 to ≤ 6 months	4	2,449.60	1,387.38	0.00	3,836.98	1.74	70,939.06	74,776.04	0.60	44.73
from > 6 to < 12 months	2	1,945.88	410.76	0.00	2,356.64	1.07	10,712.20	13,068.84	0.11	21.24
from ≥ 12 to < 18 months	2	6,697.70	5,016.21	0.00	11,713.91	5.32	72,206.40	83,920.31	0.68	58.97
from ≥ 18 to < 24 months	4	9,810.59	4,744.09	0.00	14,554.68	6.61	48,844.89	63,399.57	0.51	44.30
from ≥ 2 years	3	27,480.69	16,423.84	0.00	43,904.53	19.95	102,997.92	146,902.45	1.18	25.74
Subtotal	471	151,517.24	68,534.12	0.00	220,051.36	100.00	12,193,285.11	12,413,336.47	100.00	31.22
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	471	151,517.24	68,534.12	0.00	220,051.36		12,193,285.11	12,413,336.47		31.22

Additional information