

Brief report

Date: 12/31/2007
Currency: EUR

Date of constitution
04/03/2006

VAT Reg. no.
G84669332

Management Company
Europea de Titulización, S.G.F.T

Originator
Bancaja

Servicer
Bancaja

Lead Managers
Bancaja
Deutsche Bank
Société Générale

Bond Underwriters and Placement Agents
Bancaja
Deutsche Bank
Société Générale

Bond Paying Agent
Bancaja

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Bancaja

Start-up Loan
Bancaja

Swap

JPMorgan Chase

Liquidity Facility A1
JPMorgan Chase SE

Assets Custodian
Bancaja

Fund Auditors
Ernst&Young

Issued securities: Mortgage-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	
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's Current	Original
Series A1 ES0361796008	04/06/2006 1,000	100,000.00	100,000.00	Floating 3-M Euribor+0.010% 26.Mar/Jun/Sep/Dec	03/26/2008	09/26/2007 Quarterly 26.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0361796016	04/06/2006 6,680	80,067.84 534,853,171.20 80.07%	100,000.00 668,000,000.00	Floating 3-M Euribor+0.150% 26.Mar/Jun/Sep/Dec	4.9240% 03/26/2008 985,635110 Gross 837.789843 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Sequential / Pro rata under certain circumstances	AAA Aaa	AAA Aaa
Series B ES0361796024	04/06/2006 132	100,000.00 13,200,000.00 100.00%	100,000.00 13,200,000.00	Floating 3-M Euribor+0.190% 26.Mar/Jun/Sep/Dec	4.9640% 03/26/2008 1,241,000000 Gross 1,054,850000 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Sequential	AA Aa2	AA Aa2
Series C ES0361796032	04/06/2006 116	100,000.00 11,600,000.00 100.00%	100,000.00 11,600,000.00	Floating 3-M Euribor+0.290% 26.Mar/Jun/Sep/Dec	5.0640% 03/26/2008 1,266,000000 Gross 1,076,100000 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Sequential	A A2	A A2
Series D ES0361796040	04/06/2006 72	100,000.00 7,200,000.00 100.00%	100,000.00 7,200,000.00	Floating 3-M Euribor+0.500% 26.Mar/Jun/Sep/Dec	5.2740% 03/26/2008 1,318,500000 Gross 1,120,725000 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Sequential	BBB+ Baa3	BBB+ Baa3
Series E ES0361796057	04/06/2006 100	100,000.00 10,000,000.00 100.00%	100,000.00 10,000,000.00	Floating 3-M Euribor+4.000% 26.Mar/Jun/Sep/Dec	8.7740% 03/26/2008 2,193,500000 Gross 1,864,475000 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Due to Cash Reserve reduction	CC Ca	CC Ca
Total		576,853,171.20	810,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

			% Monthly CPR (SMM)									
			0.51	0.69	0.87	1.06	1.25	1.44	1.64	1.84		
Series A2	With optional redemption *	Average life	Years	7.44	6.46	5.67	5.03	4.51	4.06	3.70	3.37	
		Final Maturity	Years	08/06/2015	06/15/2014	08/30/2013	09/01/2013	04/07/2012	01/22/2012	10/09/2011	05/15/2011	
Series B	With optional redemption *	Average life	Years	9.99	8.69	7.65	6.78	6.09	5.47	4.99	4.54	
		Final Maturity	Years	12/24/2017	06/09/2016	08/21/2015	10/10/2014	01/29/2014	06/19/2013	12/24/2012	07/14/2012	
Series C	With optional redemption *	Average life	Years	10.79	9.52	8.48	7.59	6.85	6.21	5.68	5.20	
		Final Maturity	Years	12/25/2015	10/01/2015	03/28/2014	01/08/2013	12/01/2013	07/28/2012	02/03/2012	10/28/2011	
Series D	With optional redemption *	Average life	Years	10.79	9.52	8.48	7.59	6.85	6.21	5.68	5.20	
		Final Maturity	Years	12/24/2017	06/09/2016	08/21/2015	10/10/2014	01/29/2014	06/19/2013	12/24/2012	07/14/2012	
Series E	With optional redemption *	Average life	Years	10.97	9.60	8.50	7.62	6.95	6.32	5.86	5.43	
		Final Maturity	Years	12/15/2018	04/08/2017	06/27/2016	08/14/2015	10/12/2014	04/26/2014	07/11/2013	02/06/2013	

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance. Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)							
Class		Current	% CE		At issue date		
			% CE	% CE	% CE	% CE	
Class A		92.72%	534,853,171.20	7.41%	94.81%	768,000,000.00	5.25%
Series A1		0.00%	0.00	0.00	12.35%	100,000,000.00	
Series A2		92.72%	534,853,171.20	82.47%	668,000,000.00		
Series B		2.29%	13,200,000.00	5.08%	1.63%	13,200,000.00	3.60%
Series C		2.01%	11,600,000.00	3.03%	1.43%	11,600,000.00	2.15%
Series D		1.25%	7,200,000.00	1.76%	0.89%	7,200,000.00	1.25%
Series E		1.73%	10,000,000.00		1.23%	10,000,000.00	
Issue of Bonds			576,853,171.20			810,000,000.00	
Reserve Fund		1.76%	10,000,000.00	1.25%		10,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		12,911,230.56	4.774%
Treasury opal collect not yet credited		1,568,396.35	
Servicer ints collect not yet credited		273,161.80	
Liabilities		Available	Balance Interest
Start-up Loan			1,656,068.77 6.774%
Liquidity Facility A1		0.00	0.00

MBS BANCAJA 3 Fondo de Titulización de Activos

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Europa de Titulización, S.G.F.T

Originator

Bancaja

Servicer

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Deutsche Bank

Société Générale

Bond Underwriters and Placement Agents

Bancaja

Deutsche Bank

Société Générale

Bond Paying Agent

Bancaja

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Bancaja

Start-up Loan

Bancaja

Swap

JPMorgan Chase

Liquidity Facility A1

JPMorgan Chase SE

Assets Custodian

Bancaja

Fund Auditors

Ernst&Young

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	5,396	7,093	
Principal			
Principal outstanding	562,978,135.81	800,012,981.57	
Average loan	104,332.49	112,789.09	
Minimum	0.78	0.52	
Maximum	574,062.69	600,000.00	
Interest rate			
Weighted average (wac)	5.32%	3.40%	
Minimum	3.78%	2.10%	
Maximum	8.67%	6.22%	
Final maturity			
Weighted average (WARM) (months)	252	273	
Minimum	01/02/2008	04/10/2006	
Maximum	10/05/2040	10/05/2040	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.12%	0.13%	
1-year EURIBOR/MIBOR (Mortgage Market)	99.88%	99.86%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.19	7.02	0.14	7.86
10.01 - 20%	1.33	16.16	0.90	16.41
20.01 - 30%	3.41	25.77	2.20	25.62
30.01 - 40%	6.53	35.65	4.89	35.39
40.01 - 50%	12.49	45.47	10.54	45.61
50.01 - 60%	19.88	55.28	16.38	55.53
60.01 - 70%	26.49	64.80	27.70	65.74
70.01 - 80%	21.13	73.94	26.61	75.70
80.01 - 90%	5.42	84.86	5.42	84.94
90.01 - 100%	3.12	93.15	5.23	95.16
Weighted average (WALTV)	60.41		64.29	
Minimum	0.00		0.00	
Maximum	96.80		99.98	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.97%	1.15%	1.20%	1.37%	1.40%
Annual Percentage Rate (CPR)	11.01%	12.94%	13.49%	15.29%	15.58%

Geographic distribution		
	Current	At constitution date
Andalucia	7.69%	7.36%
Aragon	0.55%	0.49%
Asturias	0.23%	0.23%
Balearic Islands	5.67%	5.83%
Basque Country	1.10%	1.11%
Canary Islands	4.51%	4.44%
Cantabria	0.07%	0.15%
Castilla-La Mancha	2.12%	2.13%
Castilla-Leon	2.62%	2.54%
Catalonia	8.04%	8.67%
Extremadura	0.36%	0.31%
Galicia	2.08%	1.76%
La Rioja	0.65%	0.57%
Madrid	9.87%	10.33%
Melilla	0.02%	0.03%
Murcia	1.79%	1.78%
Navarra	4.43%	4.08%
Valencia	48.20%	48.19%

Current delinquency									
Aging	Assets	Overdue debt				Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total		%	%	
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Up to 1 month	280	62,758.48	65,395.79	0.00	128,154.27	33.73	31,497,069.70	31,625,223.97	72.18
1 to 2 months	66	33,648.34	52,700.18	0.00	86,348.52	22.72	7,938,810.08	8,025,158.60	18.32
2 to 3 months	14	8,650.71	21,181.59	0.00	29,732.30	7.82	1,776,838.29	1,806,570.59	4.12
3 to 6 months	7	7,628.65	15,111.48	0.00	22,740.13	5.98	796,012.98	818,753.11	1.87
6 to 12 months	5	15,425.59	39,521.12	0.00	54,946.71	14.46	868,934.80	923,881.51	2.11
12 to 18 months	3	17,544.99	28,859.39	0.00	46,404.38	12.21	471,737.00	518,141.38	1.18
18 to 24 months	1	4,670.67	6,981.94	0.00	11,652.61	3.07	82,651.63	94,304.24	0.22
Subtotal	376	150,227.43	229,751.49	0.00	379,978.92	100.00	43,432,054.48	43,812,033.40	100.00
Total	376	150,227.43	229,751.49	0.00	379,978.92		43,432,054.48	43,812,033.40	58.11

Each range includes the beginning but not the ending time

Additional information