

**BANCAJA 3 FONDO DE TITULIZACIÓN DE ACTIVOS**  
**INFORMATION AS OF 30th NOV, 2003**



<b>DATE OF CONSTITUTION:</b>	29th July, 2002	<b>LEAD MANAGER:</b>	CREDIT SUISSE FIRST BOSTON / BANCAJA*
<b>MANAGEMENT COMPANY:</b>	EUROPEA DE TITULIZACIÓN, S.A., S.G.F.T.	<b>PAYING AGENT:</b>	BANCAJA*
<b>ORIGINATOR/SERVICER:</b>	BANCAJA*	<b>SECONDARY MARKET:</b>	AIAF MERCADO DE RENTA FIJA
<b>TREASURY C.:</b>	BANCAJA*	<b>REGISTER OF BOOK SECURITIES:</b>	IBERCLEAR
<b>PRINCIPAL ACCOUNT</b>	BANCAJA*	<b>DEPOSITARY:</b>	BANCAJA*
<b>SUBORDINATED CREDIT:</b>	BANCAJA*	<b>AUDITORS:</b>	ERNST & YOUNG
<b>STAR-UP LOAN:</b>	BANCAJA*		
<b>SWAP:</b>	BANCAJA*		

(\*CAJA DE AHORROS DE VALENCIA, CASTELLÓN Y ALICANTE, BANCAJA)

**ISSUED BONDS: ASSET BACKED SECURITIES (STRUCTURE SENIOR/MEZZANINE)**

SERIES ISIN CODE PRIORITY	ISSUE DATE	PRINCIPAL OUTSTANDING (UNIT /N° BONDS /TOTAL)		INTEREST TYPE REF. RATE AND MARGIN PAYMENT DATE	INTEREST RATE CURRENT (EUROS)	REDEMPTION (EUROS)		RATING MOODY'S/FITCH	
		CURRENT	ORIGINAL			FINAL MATURITY FREQUENCY	NEXT UNIT%/OUTST.	CURRENT	ORIGINAL
A ESO312882006 SENIOR	31.07.2002	100.000,00 5.001 500.100.000,00	100.000,00 5.001 500.100.000,00	FLOATING EURIBOR 3M + 0,26% 23.03/06/09/12	2,4090% NEXT COUPON: 23.12.2003 608,94 GROSS 517,60 NET	23.06.2034 QUARTERLY 23.03/06/09/12	23.06.2009 Amortisation "pass-through"	Aaa/AAA	Aaa/AAA
B ESO312882014 SEMI SUBORDINATED	31.07.2002	100.000,00 104 10.400.000,00	100.000,00 104 10.400.000,00	FLOATING EURIBOR 3M + 0,50% 23.03/06/09/12	2,6490% NEXT COUPON: 23.12.2003 669,61 GROSS 569,17 NET	23.06.2034 QUARTERLY 23.03/06/09/12	To be determined Amortisation Deferred "pass-through"	A1/A+	A1/A+
C ESO312882022 SUBORDINATED	31.07.2002	100.000,00 104 10.400.000,00	100.000,00 104 10.400.000,00	FIXED 6,75% 23.03/06/09/12	6,75% NEXT COUPON: 23.12.2003 1.706,25 GROSS 1.450,31 NET	23.06.2034 QUARTERLY 23.03/06/09/12	To be determined Amortisation Secutential "pass-through"	Baa2/BBB	Baa2/BBB
<b>TOTAL</b>		<b>520.900.000,00</b>	<b>520.900.000,00</b>						

**AVERAGE LIFE (IN YEARS) AND MATURITY ACCORDING TO DIFFERENT HYPOTHESIS OF PREPAYMENT RATES**

% CONSTANT MONTHLY (SMM) % ANNUAL EQUIVALENT (CPR)			0,00%	0,40%	0,50%	0,60%	0,70%	0,80%	0,90%	1,00%
			0,00%	4,70%	5,84%	6,97%	8,08%	9,19%	10,28%	11,36%
<b>CLASS A BONDS</b>										
Without optional redemption (2)	Average life	years date	9,69 (06/08/2013)	8,73 (18/08/2012)	8,53 (09/06/2012)	8,35 (05/04/2012)	8,19 (04/02/2012)	8,03 (10/12/2011)	7,89 (19/10/2011)	7,76 (31/08/2011)
	Final maturity	years date	19,58 (23/06/2023)	17,58 (23/06/2021)	17,08 (23/12/2020)	16,83 (23/09/2020)	16,32 (23/03/2020)	16,07 (23/12/2019)	15,82 (23/09/2019)	15,57 (23/06/2019)
With optional redemption (2)	Average life	years date	9,59 (30/06/2013)	8,65 (22/07/2012)	8,44 (08/05/2012)	8,27 (04/03/2012)	8,10 (04/01/2012)	7,95 (09/11/2011)	7,81 (18/09/2011)	7,67 (31/07/2011)
	Final maturity	years date	15,82 (23/09/2019)	14,57 (23/06/2018)	14,07 (23/12/2017)	13,82 (23/09/2017)	13,57 (23/06/2017)	13,32 (23/03/2017)	13,07 (23/12/2016)	12,82 (23/09/2016)
<b>CLASS B BONDS</b>										
Without optional redemption (2)	Average life	years date	12,64 (15/07/2016)	11,22 (15/02/2015)	10,92 (29/10/2014)	10,64 (18/07/2014)	10,38 (16/04/2014)	10,13 (13/01/2014)	9,89 (17/10/2013)	9,67 (29/07/2013)
	Final maturity	years date	19,58 (23/06/2023)	17,58 (23/06/2021)	17,08 (23/12/2020)	16,83 (23/09/2020)	16,32 (23/03/2020)	16,07 (23/12/2019)	15,82 (23/09/2019)	15,57 (23/06/2019)
With optional redemption (2)	Average life	years date	12,44 (06/05/2016)	11,08 (24/12/2014)	10,75 (28/08/2014)	10,47 (18/05/2014)	10,22 (15/02/2014)	9,97 (14/11/2013)	9,73 (19/08/2013)	9,51 (01/06/2013)
	Final maturity	years date	15,82 (23/09/2019)	14,57 (23/06/2018)	14,07 (23/12/2017)	13,82 (23/09/2017)	13,57 (23/06/2017)	13,32 (23/03/2017)	13,07 (23/12/2016)	12,82 (23/09/2016)
<b>CLASS C BONDS</b>										
Without optional redemption (2)	Average life	years date	20,92 (24/10/2024)	19,37 (10/04/2023)	18,94 (02/11/2022)	18,53 (07/06/2022)	18,15 (20/01/2022)	17,80 (13/09/2021)	17,48 (18/05/2021)	17,18 (29/01/2021)
	Final maturity	years date	24,83 (23/09/2028)	24,83 (23/09/2028)	24,83 (23/09/2028)	24,83 (23/09/2028)	24,83 (23/09/2028)	24,83 (23/09/2028)	24,83 (23/09/2028)	24,83 (23/09/2028)
With optional redemption (2)	Average life	years date	15,82 (23/09/2019)	14,57 (23/06/2018)	14,07 (23/12/2017)	13,82 (23/09/2017)	13,57 (23/06/2017)	13,32 (23/03/2017)	13,07 (23/12/2016)	12,82 (23/09/2016)
	Final maturity	years date	15,82 (23/09/2019)	14,57 (23/06/2018)	14,07 (23/12/2017)	13,82 (23/09/2017)	13,57 (23/06/2017)	13,32 (23/03/2017)	13,07 (23/12/2016)	12,82 (23/09/2016)

Delinquency and default assumptions of the loans: 0%

- 1.- The Mortgage Loan Revolving Period ended on June 23,2007, and during the period the Mortgage Loans have been revolved on each of the Payment Dates and in the aggregate Acquisition Amount available on each dates.
- 2.- 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.

**BANCAJA 3 FONDO DE TITULIZACIÓN DE ACTIVOS**  
**INFORMATION AS OF 30th NOV, 2003**



**COLLATERAL: RESIDENTIAL MORTGAGE LOANS (MORTGAGE PARTICIPATIONS)**

GENERAL		CURRENT	AT CONSTITUTION DATE
COUNT		15.027	13.589
PRINCIPAL: TOTAL OUTSTANDING (EURO)		498.781.419,81	520.884.293,07
AVERAGE LOAN		33.192,35	38.331,32
MINIMUM		36,85	17,13
MAXIMUM		213.584,36	221.330,59
SEASONING			
WEIGHTED AVERAGE		44	40
MINIMUM		14.08.2001	14.08.2001
MAXIMUM		04.01.1994	04.01.1994
INTEREST RATE: WEIGHTED AVERAGE (WAIR)		3,83%	5,03%
MINIMUM		2,28%	3,75%
MAXIMUM		6,88%	7,38%
REMAINING MATURITY (MONTHS):			
WEIGHTED AVERAGE (WARM)		158	180
MINIMUM		01.12.2003	06.08.2002
MAXIMUM		29.04.2028	30.04.2027
INDEX (DISTRIBUTION)			
EURIBOR 1 YEAR		32,96%	37,67%
MIBOR 1 YEAR		41,90%	35,23%
CAJAS		24,42%	26,77%
CECA		0,72%	0,33%
MARGIN INDEX WEIGHTED AVERAGE			
EURIBOR 1 YEAR		+ 1,00	+ 1,00
MIBOR 1 YEAR		+ 1,01	+ 1,02
CAJAS		+ 0,10	+ 0,10
CECA		+ 0,39	+ 0,41

PREPAYMENTS					
	CURRENT MONTH	LAST 3 MONTHS	LAST 6 MONTHS	LAST 12 MONTHS	HISTORICAL
SINGLE MONTHLY MORTALITY (SMM)	0,82%	0,98%	1,04%	1,02%	0,96%
ANNUAL EQUIVALENT (CPR)	9,39%	11,17%	11,82%	11,61%	10,92%

**CURRENT DELINQUENCY (EURO)**

AGING	NUMBER MORTGAGE PARTICIPATIONS	UNPAID AMOUNTS				REMAINING DEBT TO MATURE	TOTAL DEBT		% LOAN TO VALUE
		PRINCIPAL	INTEREST AND OTHERS	TOTALS	%		%		
• Up to a month	446	67.547,03	23.877,09	91.424,12	63,96	14.430.368,19	14.521.792,31	86,30	46,18
• From 1 to 2 months	45	14.766,57	5.941,20	20.707,77	14,49	1.327.656,53	1.348.364,30	8,01	45,39
• From 2 to 3 months	13	7.956,41	6.811,61	14.768,02	10,33	750.894,55	765.662,57	4,55	65,60
• From 3 to 6 months	4	1.543,52	1.629,18	3.172,70	2,22	96.351,08	99.523,78	0,59	57,77
• From 6 to 12 months	2	7.355,20	2.785,98	10.141,18	7,10	67.253,39	77.394,57	0,46	53,73
• Over 1 year	1	1.986,79	731,99	2.718,78	1,90	12.339,88	15.058,66	0,09	62,62
<b>TOTALS</b>	<b>511</b>	<b>101.155,52</b>	<b>41.777,05</b>	<b>142.932,57</b>	<b>100,00</b>	<b>16.684.863,62</b>	<b>16.827.796,19</b>	<b>100,00</b>	<b>46,84</b>

**CREDIT ENHANCEMENT AND FINANTIAL OPERATIONS**

CREDIT ENHANCEMENT (CE) (EUROS)					
	CURRENT		AT ISSUE DATE		
	% CE		% CE		% CE
SERIES A	96,01%	500.100.000,00	4,49%	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 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

LTV DISTRIBUTION				
	CURRENT		AT CONSTITUTION DATE	
	% POOL	% LTV	% POOL	% LTV
OVER 80%	-	-	-	-
70,01 - 80%	10,56	72,55	23,51	73,94
60,01 - 70%	23,89	64,85	28,16	65,22
50,01 - 60%	21,19	55,12	20,30	55,45
40,01 - 50%	17,42	45,19	13,03	45,32
30,01 - 40%	12,09	35,34	8,64	35,29
30% & BELOW	14,85	21,45	6,36	22,50
WEIGHTED AVERAGE (WALTV)		51,18		57,40
MINIMUM		0,04		0,01
MAXIMUM		76,12		78,80

GEOGRAPHIC DISTRIBUTION		
	CURRENT	AT CONSTITUTION DATE
BALEARES	2,56%	2,76%
CASTILLA LA MANCHA	4,24%	4,16%
MADRID	4,91%	3,74%
COMUNIDAD VALENCIANA	85,80%	87,56%
CATALUÑA	0,55%	0,58%
OTHER 9 REGIONS	1,94%	1,20%

MORTGAGE LOAN REVOLVING PERIOD	
LAST ACQUISITION:	23.09.2003
ACQUISITION LOANS NUMBER:	702
ADDITIONAL LOANS PRINCIPAL:	25.300.659,37
% LOAN TO VALUE:	
INITIAL MAXIMUM:	68,68%
CURRENT MAXIMUM:	64,98%
WEIGHTED AVERAGE MATURITY (YEARS):	12,48
WEIGHTED AVERAGE LIFE (MONTHS):	52,58
NEXT ACQUISITION DATE:	23.12.2003
REVOLVING PERIOD END:	23.06.2007

OTHER FINANTIAL OPERATIONS (CURRENT) (EUROS)			
ASSETS	BALANCE	INTEREST	
TREASURY C.	23.594.749,33	2,149%	
PRINCIPALS C.	39.427,84	2,149%	
SERVICER PPAL COLLECT NOT YET CREDITED	2.316.749,33		
SERVICER INTS COLLECT NOT YET CREDITED	537.346,55		
LIABILITIES	BALANCE	INTEREST	AVAILABLE
START-UP EXPENSES LOAN	406.432,50	3,149%	-
SUBORDINATED CREDIT	0,00	3,149%	2.604.500,00

INTEREST SWAP		
	NOTIONAL PRINCIPAL	INTEREST
RECEIVING	506.898.821,50	3,093%
PAYING	506.898.821,50	4,173%

**ADDITIONAL INFORMATION**

MANAGEMENT COMPANY:

EUROPEA DE TITULIZACIÓN, S.A., S.G.F.T

- C/ Lagasca, 120 -MADRID - Phone 3491 411 84 67 - Fax 3491 411 84 68

E-mail : info@eurotitulizacion.com

OFFICIAL REGISTER:

COMISIÓN NACIONAL DEL MERCADO DE VALORES- Pº de la Castellana, 19 -MADRID - Phone 3491 585 15 00