

BANCAJA 3 FONDO DE TITULIZACIÓN DE ACTIVOS
INFORMATION AS OF 31st DEC, 2003



| | | | |
|------------------------------|---|-------------------------------------|---------------------------------------|
| DATE OF CONSTITUTION: | 29th July, 2002 | LEAD MANAGER: | CREDIT SUISSE FIRST BOSTON / BANCAJA* |
| MANAGEMENT COMPANY: | EUROPEA DE TITULIZACIÓN, S.A., S.G.F.T. | PAYING AGENT: | BANCAJA* |
| ORIGINATOR/SERVICER: | BANCAJA* | SECONDARY MARKET: | AIAF MERCADO DE RENTA FIJA |
| TREASURY C.: | BANCAJA* | REGISTER OF BOOK SECURITIES: | IBERCLEAR |
| PRINCIPAL ACCOUNT | BANCAJA* | DEPOSITARY: | BANCAJA* |
| SUBORDINATED CREDIT: | BANCAJA* | AUDITORS: | ERNST & YOUNG |
| STAR-UP LOAN: | BANCAJA* | | |
| SWAP: | 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 | 2,4020% NEXT COUPON: 23.03.2004 607,17 GROSS 516,09 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 | 2,6420% NEXT COUPON: 23.03.2004 667,84 GROSS 567,66 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: 23.03.2004 1.706,25 GROSS 1.450,31 NET | 23.06.2034 QUARTERLY 23.03/06/09/12 | To be determined Amortisation Secuntial "pass-through" | Baa2/BBB | Baa2/BBB |
| TOTAL | | 520.900.000,00 | 520.900.000,00 | | | | | | |

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

| % CONSTANT MONTHLY (SMM) % ANNUAL EQUIVALENT (CPR) | | | 0,00% | 0,70% | 0,80% | 0,90% | 1,00% | 1,10% | 1,20% | 1,30% |
|---|----------------|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | | | 0,00% | 8,08% | 9,19% | 10,28% | 11,36% | 12,43% | 13,49% | 14,53% |
| CLASS A BONDS | | | | | | | | | | |
| Without optional redemption (2) | Average life | years date | 9,65 (20/08/2013) | 8,11 (07/02/2012) | 7,96 (12/12/2011) | 7,81 (21/10/2011) | 7,68 (01/09/2011) | 7,55 (17/07/2011) | 7,43 (04/06/2011) | 7,32 (25/04/2011) |
| | Final maturity | years date | 19,74 (23/09/2023) | 16,49 (23/06/2020) | 16,24 (23/03/2020) | 15,99 (23/12/2019) | 15,74 (23/09/2019) | 15,49 (23/06/2019) | 15,24 (23/03/2019) | 14,99 (23/12/2018) |
| With optional redemption (2) | Average life | years date | 9,53 (10/07/2013) | 8,02 (06/01/2012) | 7,87 (10/11/2011) | 7,72 (19/09/2011) | 7,59 (01/08/2011) | 7,46 (16/06/2011) | 7,35 (04/05/2011) | 7,24 (25/03/2011) |
| | Final maturity | years date | 15,74 (23/09/2019) | 13,49 (23/06/2017) | 13,24 (23/03/2017) | 12,99 (23/12/2016) | 12,74 (23/09/2016) | 12,49 (23/06/2016) | 12,24 (23/03/2016) | 11,99 (23/12/2015) |
| CLASS B BONDS | | | | | | | | | | |
| Without optional redemption (2) | Average life | years date | 12,63 (12/08/2016) | 10,32 (22/04/2014) | 10,06 (18/01/2014) | 9,81 (21/10/2013) | 9,60 (02/08/2013) | 9,37 (13/05/2013) | 9,18 (02/03/2013) | 8,98 (19/12/2012) |
| | Final maturity | years date | 19,74 (23/09/2023) | 16,49 (23/06/2020) | 16,24 (23/03/2020) | 15,99 (23/12/2019) | 15,74 (23/09/2019) | 15,49 (23/06/2019) | 15,24 (23/03/2019) | 14,99 (23/12/2018) |
| With optional redemption (2) | Average life | years date | 12,41 (25/05/2016) | 10,14 (18/02/2014) | 9,89 (17/11/2013) | 9,65 (20/08/2013) | 9,43 (02/06/2013) | 9,21 (13/03/2013) | 9,01 (01/01/2013) | 8,81 (19/10/2012) |
| | Final maturity | years date | 15,74 (23/09/2019) | 13,49 (23/06/2017) | 13,24 (23/03/2017) | 12,99 (23/12/2016) | 12,74 (23/09/2016) | 12,49 (23/06/2016) | 12,24 (23/03/2016) | 11,99 (23/12/2015) |
| CLASS C BONDS | | | | | | | | | | |
| Without optional redemption (2) | Average life | years date | 21,00 (24/12/2024) | 18,21 (11/03/2022) | 17,84 (29/10/2021) | 17,51 (29/06/2021) | 17,20 (07/03/2021) | 16,91 (22/11/2020) | 16,64 (15/08/2020) | 16,38 (15/05/2020) |
| | Final maturity | years date | 24,75 (23/09/2028) | 24,75 (23/09/2028) | 24,75 (23/09/2028) | 24,75 (23/09/2028) | 24,75 (23/09/2028) | 24,75 (23/09/2028) | 24,75 (23/09/2028) | 24,75 (23/09/2028) |
| With optional redemption (2) | Average life | years date | 15,74 (23/09/2019) | 13,49 (23/06/2017) | 13,24 (23/03/2017) | 12,99 (23/12/2016) | 12,74 (23/09/2016) | 12,49 (23/06/2016) | 12,24 (23/03/2016) | 11,99 (23/12/2015) |
| | Final maturity | years date | 15,74 (23/09/2019) | 13,49 (23/06/2017) | 13,24 (23/03/2017) | 12,99 (23/12/2016) | 12,74 (23/09/2016) | 12,49 (23/06/2016) | 12,24 (23/03/2016) | 11,99 (23/12/2015) |

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 31st DEC, 2003



COLLATERAL: RESIDENTIAL MORTGAGE LOANS (MORTGAGE PARTICIPATIONS)

| GENERAL | | CURRENT | AT CONSTITUTION DATE |
|--|--|----------------|----------------------|
| COUNT | | 15.447 | 13.589 |
| PRINCIPAL: TOTAL OUTSTANDING (EURO) | | 513.192.129,35 | 520.884.293,07 |
| AVERAGE LOAN | | 33.222,77 | 38.331,32 |
| MINIMUM | | 1,31 | 17,13 |
| MAXIMUM | | 226.710,48 | 221.330,59 |
| SEASONING | | | |
| WEIGHTED AVERAGE | | 45 | 40 |
| MINIMUM | | 14.08.2001 | 14.08.2001 |
| MAXIMUM | | 04.01.1994 | 04.01.1994 |
| INTEREST RATE: WEIGHTED AVERAGE (WAIR) | | 3,72% | 5,03% |
| MINIMUM | | 2,28% | 3,75% |
| MAXIMUM | | 8,50% | 7,38% |
| REMAINING MATURITY (MONTHS): | | | |
| WEIGHTED AVERAGE (WARM) | | 159 | 180 |
| MINIMUM | | 01.01.2004 | 06.08.2002 |
| MAXIMUM | | 29.02.2032 | 30.04.2027 |
| INDEX (DISTRIBUTION) | | | |
| EURIBOR 1 YEAR | | 35,74% | 37,67% |
| MIBOR 1 YEAR | | 40,01% | 35,23% |
| CAJAS | | 23,55% | 26,77% |
| CECA | | 0,70% | 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 | 1,50% | 1,17% | 1,11% | 1,05% | 0,99% |
| MORTALITY (SMM) | 16,61% | 13,16% | 12,58% | 11,89% | 11,25% |
| ANNUAL EQUIVALENT (CPR) | | | | | |

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 | 347 | 49.850,14 | 16.864,23 | 66.714,37 | 59,70 | 10.234.113,11 | 10.300.827,48 | 83,30 | 444,67 |
| • From 1 to 2 months | 44 | 12.227,32 | 7.796,68 | 20.024,00 | 17,92 | 1.498.069,69 | 1.518.093,69 | 12,28 | 55,51 |
| • From 2 to 3 months | 11 | 6.341,82 | 2.382,08 | 8.723,90 | 7,81 | 320.288,09 | 329.011,99 | 2,66 | 44,12 |
| • From 3 to 6 months | 2 | 2.102,99 | 1.346,21 | 3.449,20 | 3,09 | 137.110,35 | 140.559,55 | 1,14 | 71,64 |
| • From 6 to 12 months | 1 | 7.585,91 | 2.343,95 | 9.929,86 | 8,89 | 51.993,22 | 61.923,08 | 0,50 | 51,64 |
| • Over 1 year | 1 | 2.129,58 | 778,26 | 2.907,84 | 2,60 | 12.197,09 | 15.104,93 | 0,12 | 62,81 |
| TOTALS | 406 | 80.237,76 | 31.511,41 | 111.749,17 | 100,00 | 12.253.771,55 | 12.365.520,72 | 100,00 | 46,00 |

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 | 4,49% |
| 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 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% | 9,48 | 72,50 | 23,51 | 73,94 |
| 60,01 - 70% | 23,49 | 64,76 | 28,16 | 65,22 |
| 50,01 - 60% | 24,68 | 55,10 | 20,30 | 55,45 |
| 40,01 - 50% | 17,86 | 45,26 | 13,03 | 45,32 |
| 30,01 - 40% | 12,42 | 35,33 | 8,64 | 35,29 |
| 30% & BELOW | 12,07 | 21,39 | 6,36 | 22,50 |
| WEIGHTED AVERAGE (WALTV) | | 50,74 | | 57,40 |
| MINIMUM | | 0,00 | | 0,01 |
| MAXIMUM | | 75,96 | | 78,80 |

| GEOGRAPHIC DISTRIBUTION | | |
|-------------------------|---------|----------------------|
| | CURRENT | AT CONSTITUTION DATE |
| BALEARES | 2,44% | 2,76% |
| CASTILLA LA MANCHA | 4,18% | 4,16% |
| MADRID | 4,68% | 3,74% |
| COMUNIDAD VALENCIANA | 85,23% | 87,56% |
| CATALUÑA | 0,53% | 0,58% |
| OTHER 9 REGIONS | 2,94% | 1,20% |

| MORTGAGE LOAN REVOLVING PERIOD | |
|------------------------------------|---------------|
| LAST ACQUISITION: | 23.12.2003 |
| ACQUISITION LOANS NUMBER: | 601 |
| ADDITIONAL LOANS PRINCIPAL: | 25.143.713,54 |
| % LOAN TO VALUE: | |
| INITIAL MAXIMUM: | 67,95% |
| CURRENT MAXIMUM: | 64,80% |
| WEIGHTED AVERAGE MATURITY (YEARS): | 15,94 |
| WEIGHTED AVERAGE LIFE (MONTHS): | 67,25 |
| NEXT ACQUISITION DATE: | 23.03.2004 |
| REVOLVING PERIOD END: | 23.06.2007 |

| OTHER FINANTIAL OPERATIONS (CURRENT) (EUROS) | | | |
|--|--------------|----------|--------------|
| ASSETS | BALANCE | INTEREST | |
| TREASURY C. | 3.810.088,56 | 2,142% | |
| PRINCIPALS C. | 63.847,80 | 2,142% | |
| SERVICER PPAL COLLECT NOT YET CREDITED | 4.288.458,33 | | |
| SERVICER INTS COLLECT NOT YET CREDITED | 546.546,37 | | |
| LIABILITIES | BALANCE | INTEREST | AVAILABLE |
| START-UP EXPENSES LOAN | 379.337,00 | 3,142% | - |
| SUBORDINATED CREDIT | 0,00 | 3,142% | 2.604.500,00 |

| INTEREST SWAP | | |
|---------------|--------------------|----------|
| | NOTIONAL PRINCIPAL | INTEREST |
| RECEIVING | 507.777.598,54 | 3,100% |
| PAYING | 507.777.598,54 | 3,913% |

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