

BANCAJA 3 FONDO DE TITULIZACIÓN DE ACTIVOS
INFORMATION AS OF 31st MAY, 2004



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 /Nº 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	2,3000% NEXT COUPON: 23.06.2004 587,78 GROSS 499,61 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	2,5400% NEXT COUPON: 23.06.2004 649,11 GROSS 551,74 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: 23.06.2004 1.725,00 GROSS 1.466,25 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	9,16 (26/07/2013)	7,65 (23/01/2012)	7,50 (28/11/2011)	7,36 (07/10/2011)	7,22 (19/08/2011)	7,10 (05/07/2011)	6,98 (24/05/2011)	6,88 (15/04/2011)
	Final maturity	years date	19,33 (23/09/2023)	16,07 (23/06/2020)	15,82 (23/03/2020)	15,57 (23/12/2019)	15,32 (23/09/2019)	15,07 (23/06/2019)	14,82 (23/03/2019)	14,57 (23/12/2018)
With optional redemption (2)	Average life	years date	9,06 (19/06/2013)	7,56 (19/12/2011)	7,41 (25/10/2011)	7,27 (04/09/2011)	7,14 (18/07/2011)	7,01 (03/06/2011)	6,88 (16/04/2011)	6,77 (07/03/2011)
	Final maturity	years date	15,57 (23/12/2019)	13,07 (23/06/2017)	12,82 (23/03/2017)	12,57 (23/12/2016)	12,32 (23/09/2016)	12,07 (23/06/2016)	11,57 (23/12/2015)	11,32 (23/09/2015)
CLASS B BONDS										
Without optional redemption (2)	Average life	years date	12,14 (18/07/2016)	9,83 (27/03/2014)	9,58 (28/12/2013)	9,34 (30/09/2013)	9,13 (13/07/2013)	8,90 (24/04/2013)	8,71 (13/02/2013)	8,51 (01/12/2012)
	Final maturity	years date	19,33 (23/09/2023)	16,07 (23/06/2020)	15,82 (23/03/2020)	15,57 (23/12/2019)	15,32 (23/09/2019)	15,07 (23/06/2019)	14,82 (23/03/2019)	14,57 (23/12/2018)
With optional redemption (2)	Average life	years date	11,94 (06/05/2016)	9,65 (20/01/2014)	9,41 (24/10/2013)	9,17 (29/07/2013)	8,95 (12/05/2013)	8,74 (21/02/2013)	8,51 (01/12/2012)	8,31 (19/09/2012)
	Final maturity	years date	15,57 (23/12/2019)	13,07 (23/06/2017)	12,82 (23/03/2017)	12,57 (23/12/2016)	12,32 (23/09/2016)	12,07 (23/06/2016)	11,57 (23/12/2015)	11,32 (23/09/2015)
CLASS C BONDS										
Without optional redemption (2)	Average life	years date	20,89 (17/04/2025)	17,98 (18/05/2022)	17,60 (31/12/2021)	17,25 (25/08/2021)	16,92 (29/04/2021)	16,62 (09/01/2021)	16,34 (29/09/2020)	16,08 (25/06/2020)
	Final maturity	years date	24,83 (23/03/2029)	24,83 (23/03/2029)	24,83 (23/03/2029)	24,83 (23/03/2029)	24,83 (23/03/2029)	24,83 (23/03/2029)	24,83 (23/03/2029)	24,83 (23/03/2029)
With optional redemption (2)	Average life	years date	15,57 (23/12/2019)	13,07 (23/06/2017)	12,82 (23/03/2017)	12,57 (23/12/2016)	12,32 (23/09/2016)	12,07 (23/06/2016)	11,57 (23/12/2015)	11,32 (23/09/2015)
	Final maturity	years date	15,57 (23/12/2019)	13,07 (23/06/2017)	12,82 (23/03/2017)	12,57 (23/12/2016)	12,32 (23/09/2016)	12,07 (23/06/2016)	11,57 (23/12/2015)	11,32 (23/09/2015)

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.

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COLLATERAL: RESIDENTIAL MORTGAGE LOANS (MORTGAGE PARTICIPATIONS)

GENERAL		CURRENT	AT CONSTITUTION DATE
COUNT		15.288	13.589
PRINCIPAL: TOTAL OUTSTANDING (EURO)		495.517.997,13	520.884.293,07
AVERAGE LOAN		32.412,22	38.331,32
MINIMUM		27,37	17,13
MAXIMUM		224.851,34	221.330,59
SEASONING			
WEIGHTED AVERAGE		50	40
MINIMUM		14.08.2001	14.08.2001
MAXIMUM		04.01.1994	04.01.1994
INTEREST RATE:			
WEIGHTED AVERAGE (WAIR)		3,47%	5,03%
MINIMUM		2,28%	3,75%
MAXIMUM		8,50%	7,38%
REMAINING MATURITY (MONTHS):			
WEIGHTED AVERAGE (WARM)		157	180
MINIMUM		01.06.2004	06.08.2002
MAXIMUM		29.02.2032	30.04.2027
INDEX (DISTRIBUTION)			
EURIBOR 1 YEAR		37,20%	37,67%
MIBOR 1 YEAR		39,20%	35,23%
CAJAS		22,82%	26,77%
CECA		0,79%	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		+ 0,36	+ 0,41

PREPAYMENTS	CURRENT MONTH	LAST 3 MONTHS	LAST 6 MONTHS	LAST 12 MONTHS	HISTORICAL
SINGLE MONTHLY	1,13%	1,26%	1,21%	1,13%	1,02%
MORTALITY (SMM)	12,80%	14,08%	13,58%	12,70%	11,63%
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	469	75.171,33	22.757,32	97.928,65	56,05	14.267.460,51	14.365.389,16	82,11	41,96
• From 1 to 2 months	65	19.371,77	7.184,44	26.556,21	15,20	1.783.615,99	1.810.172,20	10,35	45,69
• From 2 to 3 months	17	11.838,29	5.614,24	17.452,53	9,99	811.078,91	828.531,44	4,74	50,54
• From 3 to 6 months	8	7.957,55	4.830,34	12.787,89	7,32	362.767,53	375.555,42	2,15	51,24
• From 6 to 12 months	2	1.099,43	769,66	1.869,09	1,07	35.778,79	37.647,88	0,22	64,72
• Over 1 year	2	13.936,58	4.174,13	18.110,71	10,37	59.969,22	78.079,93	0,45	54,24
TOTALS	563	129.374,95	45.330,13	174.705,08	100,00	17.320.670,95	17.495.376,03	100,00	42,91

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	

OTHER FINANTIAL OPERATIONS (CURRENT) (EUROS)			
ASSETS	BALANCE	INTEREST	
TREASURY C.	26.016.839,04	2,040%	
PRINCIPALS C.	36.990,77	2,040%	
SERVICER PPAL COLLECT NOT YET CREDITED	2.671.019,61		
SERVICER INTS COLLECT NOT YET CREDITED	469.015,22		
LIABILITIES	BALANCE	INTEREST	AVAILABLE
START-UP EXPENSES LOAN	352.241,50	3,040%	-
SUBORDINATED CREDIT	0,00	3,040%	2.604.500,00

INTEREST SWAP		
	NOTIONAL PRINCIPAL	INTEREST
RECEIVING	506.325.376,50	3,093%
PAYING	506.325.376,50	3,660%

ADDITIONAL INFORMATION

MANAGEMENT COMPANY:

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

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OFFICIAL REGISTER:

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