BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 01/31/2005
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: Residential Mortgages Backed Bonds

Bonds issue

Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	Principal outstanding Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Redemption Next	Rating Fitch / Moody's Current	Rating Fitch / Moody's Original
Series A ES0312882006	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	2.4360% 03/23/2005 609.000000 Gross 517.650000 Net	06/23/2034 Quarterly 23.Mar/Jun/Sep/Dec	06/23/2009 except certain circumstances "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0312882014	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	2.6760% 03/23/2005 669.000000 Gross 568.650000 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 ES0312882022	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% 03/23/2005 1.687.500000 Gross 1.434.370000 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	520,900,000.00						

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

			% Monthly CPR (SMM)	0,00	0,60	0,70	0,80	0,90	1,00	1,10	1,20
			% Annual equivalent CPR	0,00	6,97	8,08	9,19	10,28	11,36	12,43	13,49
Series A	With optional redemption *	Average life	Years	7.72	6.57	6.43	6.29	6.17	6.06	5.95	5.86
			Date	10/20/2012	08/27/2011	07/06/2011	05/16/2011	04/02/2011	02/20/2011	01/13/2011	12/08/2010
		Final Maturity	Years	14.65	12.65	12.40	11.90	11.65	11.40	11.15	10.90
			Date	09/23/2019	09/23/2017	06/23/2017	12/23/2016	09/23/2016	06/23/2016	03/23/2016	12/23/2015
	Without optional redemption *	Average life	Years	7.74	6.59	6.45	6.32	6.19	6.08	5.97	5.88
			Date	10/26/2012	09/03/2011	07/12/2011	05/25/2011	04/10/2011	02/27/2011	01/20/2011	12/15/2010
		Final Maturity	Years	15.90	13.90	13.40	13.15	12.90	12.65	12.40	12.15
			Date	12/23/2020	12/23/2018	06/23/2018	03/23/2018	12/23/2017	09/23/2017	06/23/2017	03/23/2017
Series B	With optional redemption *	Average life	Years	10.37	8.50	8.25	8.01	7.78	7.59	7.39	7.21
			Date	06/14/2015	07/30/2013	04/29/2013	02/01/2013	11/11/2012	09/01/2012	06/19/2012	04/17/2012
		Final Maturity	Years	14.65	12.65	12.40	11.90	11.65	11.40	11.15	10.90
			Date	09/23/2019	09/23/2017	06/23/2017	12/23/2016	09/23/2016	06/23/2016	03/23/2016	12/23/2015
	Without optional redemption *	Average life	Years	10.41	8.53	8.28	8.06	7.83	7.63	7.43	7.25
			Date	06/26/2015	08/12/2013	05/11/2013	02/18/2013	11/26/2012	09/15/2012	07/03/2012	04/30/2012
		Final Maturity	Years	15.90	13.90	13.40	13.15	12.90	12.65	12.40	12.15
			Date	12/23/2020	12/23/2018	06/23/2018	03/23/2018	12/23/2017	09/23/2017	06/23/2017	03/23/2017
Series C	With optional redemption *	Average life	Years	14.65	12.65	12.40	11.90	11.65	11.40	11.15	10.90
			Date	09/23/2019	09/23/2017	06/23/2017	12/23/2016	09/23/2016	06/23/2016	03/23/2016	12/23/2015
		Final Maturity	Years	14.65	12.65	12.40	11.90	11.65	11.40	11.15	10.90
			Date	09/23/2019	09/23/2017	06/23/2017	12/23/2016	09/23/2016	06/23/2016	03/23/2016	12/23/2015
	Without optional redemption *	Average life	Years	16.35	14.21	13.93	13.66	13.38	13.11	12.84	12.58
			Date	06/04/2021	04/13/2019	01/03/2019	09/24/2018	06/16/2018	03/09/2018	12/01/2017	08/26/2017
		Final Maturity	Years	17.15	14.65	14.40	14.15	13.90	13.65	13.40	13.15
			Date	03/23/2022	09/23/2019	06/23/2019	03/23/2019	12/23/2018	09/23/2018	06/23/2018	03/23/2018

Delinquency and default assumptios 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 revolved 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 tan 10% of the initial, when the Mortgage Loan Revolving Period is over.

Credit enhancement and financial operations

Credit enhancement (CE)

	Current		% CE	At issue date		% CE
Series A	96.01%	500,100,000.00	4.50%	96.01%	500,100,000.00	4.50%
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 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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		16,471,913.05	2.176%
Principals Account		38,759.58	2.176%
Servicer ppal collect not yet credited		4,097,218.60	
Servicer ints collect not yet credited		476,774.69	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		270,955.00	3.176%
Subordinated Credit	2,604,500.00	0.00	3.176%

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	16,913	13,589
Principal		
Principal outstanding	502,034,425.15	520,884,293.07
Average loan	29,683.35	38,331.32
Minimum	0.01	17.13
Maximum	675,395.00	221,330.59
Interest rate		
Weighted average (wac)	3.44%	5.03%
Minimum	2.56%	3.75%
Maximum	5.75%	7.38%
Final maturity		
Weighted average (WARM) (months)	144	180
Minimum	02/01/2005	08/06/2002
Maximum	02/29/2032	04/30/2027
Index (distribution)		
1-year EURIBOR/MIBOR	8.30%	10.74%
1-year EURIBOR/MIBOR (Mortgage Market)	69.05%	62.16%
Mortgage Market: Savings Banks	21.82%	26.77%
Savings Banks Lending Rate (CECA Indicator)	0.81%	0.32%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	1.62	6.52	0.21	7.49
10.01 - 20%	5.39	15.58	1.63	16.12
20.01 - 30%	10.57	25.48	4.48	25.53
30.01 - 40%	15.97	35.33	8.65	35.29
40.01 - 50%	21.17	45.18	13.03	45.32
50.01 - 60%	24.31	54.81	20.31	55.45
60.01 - 70%	18.08	64.41	28.17	65.23
70.01 - 80%	2.89	71.67	23.52	73.94
Weighted average (WALTV)		45.89		57.41
Minimum		0.00		0.02
Maximum		73.69		78.80

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 www.cnmv.com

BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 01/31/2005
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

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.21%	1.30%	1.08%	1.14%	1.04%
Anual equivalente (CPR)	13.63%	14.52%	12.17%	12.82%	11.81%

Replenishment of securitised assets

Last acquisition (date)	12/23/2004
Number of loans acquired	1,252
Additional loan principal	26,326,947.93
Cumulative acquisitions	
Number of loans acquired	7,881
Additional loan principal	234,775,959.46
Next acquisition (date)	03/23/2005
End of revolving period	06/23/2007

Geographic distribution

	Current	At constitution date
Andalucia	0.53%	0.20%
Aragon	0.56%	0.54%
Asturias	0.03%	0.02%
Balearic Islands	2.50%	2.76%
Basque Country	0.42%	0.01%
Canary Islands	1.33%	0.20%
Cantabria	0.03%	
Castilla-La Mancha	4.05%	4.16%
Castilla-Leon	0.42%	0.07%
Catalonia	0.95%	0.57%
Extremadura	0.01%	0.01%
Galicia	0.24%	
La Rioja	0.16%	0.01%
Madrid	5.63%	3.74%
Murcia	0.40%	0.14%
Navarra	0.19%	
Valencia	82.55%	87.56%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	534	83,227.53	22,368.15	0.00	105,595.68	51.36	14,804,029.60	14,909,625.28	78.30	38.54
1 to 2 months	96	36,993.48	11,767.02	0.00	48,760.50	23.71	2,842,348.57	2,891,109.07	15.18	38.96
2 to 3 months	21	12,161.22	6,582.19	0.00	18,743.41	9.12	881,828.85	900,572.26	4.73	55.41
3 to 6 months	8	5,619.81	2,685.08	0.00	8,304.89	4.04	236,961.12	245,266.01	1.29	53.54
6 to 12 months	2	900.63	404.26	0.00	1,304.89	0.63	14,102.18	15,407.07	0.08	23.01
12 to 18 months	1	1,106.28	661.69	0.00	1,767.97	0.86	13,834.49	15,602.46	0.08	64.84
Over 2 years	1	16,838.98	4,300.74	0.00	21,139.72	10.28	42,740.15	63,879.87	0.34	53.27
Total	663	156.847,93	48,769.13	0.00	205,617.06		18,835,844.96	19,041,462.02		39.34

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 www.cnmv.com