

## Brief report

Date: 05/31/2005  
Currency: EUR

Date of constitution  
07/29/2002

VAT Reg. no.  
G83385542

Management Company  
Europa 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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's	
			Current	Original			Final maturity (legal)	Next	Current	Original
Series A	ESO312882006	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	2.3950% 06/23/2005 612.060000 Gross 520.250000 Net	06/23/2034 Quarterly 23.Mar/Jun/Sep/Dec	06/23/2009 except certain circumstances "Pass-Through"	AAA Aaa	AAA Aaa
Series B	ESO312882014	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	2.6350% 06/23/2005 673.390000 Gross 572.380000 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	ESO312882022	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% 06/23/2005 1,725.000000 Gross 1,466.250000 Net	06/23/2034 Quarterly 23.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial	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)							
			% Annual equivalent CPR	0,00	0,60	0,70	0,80	0,90	1,00	1,10
			0,00	6,97	8,08	9,19	10,28	11,36	12,43	13,49
Series A	With optional redemption *	Average life	7.09	6.02	5.89	5.76	5.65	5.54	5.45	5.36
		Final Maturity	06/29/2012	06/04/2011	04/18/2011	03/04/2011	01/21/2011	12/14/2010	11/09/2010	10/07/2010
Series B	With optional redemption *	Average life	9.57	7.78	7.54	7.33	7.10	6.92	6.73	6.56
		Final Maturity	12/24/2014	03/10/2013	12/11/2012	09/25/2012	07/05/2012	04/23/2012	02/19/2012	12/20/2011
Series C	With optional redemption *	Average life	14.07	12.07	11.82	11.57	11.07	10.82	10.32	10.32
		Final Maturity	06/23/2019	06/23/2017	03/23/2017	12/23/2016	06/23/2016	03/23/2016	12/23/2015	09/23/2015

Delinquency and default assumptions 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 revolving 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 than 10% of the initial, when the Mortgage Loan Revolving Period is over.

## Credit enhancement and financial operations

Credit enhancement (CE)					
	Current		At issue date		
		% CE		% CE	
Series A	96.01%	500,100,000.00	4.50%	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 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 financial operations (current)			
Assets	Balance	Interest	
Treasury Account	27,406,556.93	2.135%	
Principals Account	1,136.39	2.135%	
Servicer ppal collect not yet credited	3,471,185.87		
Servicer ints collect not yet credited	475,173.71		
Liabilities	Available	Balance	Interest
Start-up Loan		243,859.50	3.135%
Subordinated Credit	2,604,500.00	0.00	3.135%

## Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	16,698	13,589	
Principal			
Principal outstanding	493,203,393.15	520,884,293.07	
Average loan	29,536.67	38,331.32	
Minimum	13.43	17.13	
Maximum	655,659.10	221,330.59	
Interest rate			
Weighted average (wac)	3.45%	5.03%	
Minimum	2.60%	3.75%	
Maximum	5.75%	7.38%	
Final maturity			
Weighted average (WARM) (months)	140	180	
Minimum	06/01/2005	08/06/2002	
Maximum	02/29/2032	04/30/2027	
Index (distribution)			
1-year EURIBOR/MIBOR	7.81%	10.74%	
1-year EURIBOR/MIBOR (Mortgage Market)	70.78%	62.16%	
Mortgage Market: Savings Banks	20.67%	26.77%	
Savings Banks Lending Rate (CECA Indicator)	0.72%	0.32%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.75	6.57	0.21	7.49
10.01 - 20%	5.88	15.65	1.63	16.12
20.01 - 30%	11.68	25.45	4.48	25.53
30.01 - 40%	17.14	35.33	8.65	35.29
40.01 - 50%	22.46	45.26	13.03	45.32
50.01 - 60%	23.80	54.95	20.31	55.45
60.01 - 70%	15.30	64.28	28.17	65.23
70.01 - 80%	1.99	71.32	23.52	73.94
Weighted average (WALTV)	44.56		57.41	
Minimum	0.02		0.02	
Maximum	72.96		78.80	

## Additional information

# BANCAJA 3 Fondo de Titulización de Activos

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### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	1.41%	1.31%	1.31%	1.15%	1.07%
Annual equivalente (CPR)	15.66%	14.60%	14.61%	12.92%	12.07%

### Replenishment of securitised assets

Last acquisition (date)	03/23/2005
Number of loans acquired	697
Additional loan principal	32,347,109.43
Cumulative acquisitions	
Number of loans acquired	8,578
Additional loan principal	267,123,068.89
Next acquisition (date)	06/23/2005
End of revolving period	06/23/2007

### Geographic distribution

	Current	At constitution date
Andalucia	0.62%	0.20%
Aragon	0.49%	0.54%
Asturias	0.05%	0.02%
Balearic Islands	2.36%	2.76%
Basque Country	0.56%	0.01%
Canary Islands	1.74%	0.20%
Cantabria	0.03%	
Castilla-La Mancha	3.94%	4.16%
Castilla-Leon	0.54%	0.07%
Catalonia	1.23%	0.57%
Extremadura	0.01%	0.01%
Galicia	0.35%	
La Rioja	0.16%	0.01%
Madrid	5.89%	3.74%
Murcia	0.54%	0.14%
Navarra	0.27%	
Valencia	81.22%	87.56%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Up to 1 month	513	78,742.90	19,329.51	0.00	98,072.41	49.97	13,258,466.15	13,356,538.56	75.55	37.20
1 to 2 months	89	31,464.31	10,685.84	0.00	42,150.15	21.48	2,677,579.56	2,719,729.71	15.38	43.61
2 to 3 months	31	20,305.98	8,236.61	0.00	28,542.59	14.54	1,076,834.99	1,105,377.58	6.25	47.31
3 to 6 months	12	14,691.14	6,281.11	0.00	20,972.25	10.69	418,165.24	439,137.49	2.48	43.00
6 to 12 months	2	3,137.39	1,062.02	0.00	4,199.41	2.14	38,331.99	42,631.40	0.24	50.74
12 to 18 months	1	2.25	76.92	0.00	79.17	0.04	25.57	104.74	0.00	0.29
18 to 24 months	1	1,412.87	838.90	0.00	2,251.77	1.15	13,527.90	15,779.67	0.09	65.57
Total	649	149,756.84	46,510.91	0.00	196,267.75		17,482,931.40	17,679,199.15		38.74

### Additional information