

## Brief report

Date: 06/30/2005  
Currency: EUR

Date of constitution  
07/29/2002

VAT Reg. no.  
G83385542

Management Company  
Europea de Titulación 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	2.3680% 09/23/2005 605.160000 Gross 514.390000 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	2.6080% 09/23/2005 666.490000 Gross 566.520000 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% 09/23/2005 1,725.000000 Gross 1,466.250000 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								

## 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	7.79	6.53	6.38	6.22	6.08	5.96	5.84	5.73		
		Date		04/11/2013	01/09/2012	11/13/2011	09/15/2011	07/28/2011	06/13/2011	05/01/2011	03/22/2011		
	Final Maturity	Years		14.24	12.24	11.99	11.49	11.24	10.99	10.74	10.49		
		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		
Series B	Without optional redemption *	Average life	Years	7.88	6.62	6.47	6.32	6.18	6.06	5.94	5.83		
		Date		05/14/2013	02/11/2012	12/16/2011	10/23/2011	09/04/2011	07/19/2011	06/06/2011	04/27/2011		
	Final Maturity	Years		17.99	15.24	14.99	14.74	14.49	14.24	13.99	13.74		
		Date		06/23/2023	09/23/2020	06/23/2020	03/23/2020	12/23/2019	09/23/2019	06/23/2019	03/23/2019		
Series B	With optional redemption *	Average life	Years	10.58	8.67	8.41	8.13	7.92	7.70	7.50	7.30		
		Date		01/24/2016	02/27/2014	11/25/2013	08/15/2013	05/28/2013	03/08/2013	12/27/2012	10/15/2012		
	Final Maturity	Years		14.24	12.24	11.99	11.49	11.24	10.99	10.74	10.49		
		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		
Series C	Without optional redemption *	Average life	Years	10.75	8.84	8.58	8.33	8.11	7.89	7.69	7.49		
		Date		03/28/2016	05/01/2014	01/26/2014	10/27/2013	08/08/2013	05/18/2013	03/07/2013	12/22/2012		
	Final Maturity	Years		17.99	15.24	14.99	14.74	14.49	14.24	13.99	13.74		
		Date		06/23/2023	09/23/2020	06/23/2020	03/23/2020	12/23/2019	09/23/2019	06/23/2019	03/23/2019		
Series C	With optional redemption *	Average life	Years	14.24	12.24	11.99	11.49	11.24	10.99	10.74	10.49		
		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		14.24	12.24	11.99	11.49	11.24	10.99	10.74	10.49		
		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		
Series C	Without optional redemption *	Average life	Years	19.55	17.10	16.73	16.39	16.08	15.79	15.51	15.25		
		Date		01/10/2025	08/02/2022	03/21/2022	11/16/2021	07/24/2021	04/08/2021	12/29/2020	09/26/2020		
	Final Maturity	Years		26.75	26.75	26.75	26.75	26.75	26.75	26.75	26.75		
		Date		03/23/2032	03/23/2032	03/23/2032	03/23/2032	03/23/2032	03/23/2032	03/23/2032	03/23/2032		

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	% 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	2,951,210.89	2.108%	
Principals Account	4,243,282.96	2.108%	
Servicer ppal collect not yet credited	3,524,452.68		
Servicer ints collect not yet credited	491,912.97		
Liabilities	Available	Balance	Interest
Start-up Loan		216,764.00	3.108%
Subordinated Credit	2,604,500.00	0.00	3.108%

## Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	17,292	13,589	
Principal			
Principal outstanding	510,503,804.62	520,884,293.07	
Average loan	29,522.54	38,331.32	
Minimum	15.55	17.13	
Maximum	650,691.67	221,330.59	
Interest rate			
Weighted average (wac)	3.48%	5.03%	
Minimum	2.69%	3.75%	
Maximum	11.38%	7.38%	
Final maturity			
Weighted average (WARM) (months)	139	180	
Minimum	07/01/2005	08/06/2002	
Maximum	02/29/2032	04/30/2027	
Index (distribution)			
1-year EURIBOR/MIBOR	7.44%	10.74%	
1-year EURIBOR/MIBOR (Mortgage Market)	71.47%	62.16%	
Mortgage Market: Savings Banks	19.94%	26.77%	
Savings Banks Lending Rate (CECA Indicator)	1.14%	0.32%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.73	6.49	0.21	7.49
10.01 - 20%	6.08	15.66	1.63	16.12
20.01 - 30%	11.91	25.43	4.48	25.53
30.01 - 40%	17.54	35.33	8.65	35.29
40.01 - 50%	22.41	45.24	13.03	45.32
50.01 - 60%	23.70	54.93	20.31	55.45
60.01 - 70%	14.88	64.19	28.17	65.23
70.01 - 80%	1.74	71.23	23.52	73.94
Weighted average (WALTV)		44.24		57.41
Minimum		0.02		0.02
Maximum		72.77		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)	1.24%	1.32%	1.25%	1.16%	1.07%
Annual equivalente (CPR)	13.86%	14.77%	13.96%	13.03%	12.12%

### Replenishment of securitised assets

Last acquisition (date)	06/23/2005
Number of loans acquired	818
Additional loan principal	27,445,586.84
Cumulative acquisitions	
Number of loans acquired	9,396
Additional loan principal	294,568,655.73
Next acquisition (date)	09/23/2005
End of revolving period	06/23/2007

### Geographic distribution

	Current	At constitution date
Andalucia	0.64%	0.20%
Aragon	0.49%	0.54%
Asturias	0.05%	0.02%
Balearic Islands	2.36%	2.76%
Basque Country	0.55%	0.01%
Canary Islands	1.76%	0.20%
Cantabria	0.03%	
Castilla-La Mancha	3.92%	4.16%
Castilla-Leon	0.58%	0.07%
Catalonia	1.49%	0.57%
Extremadura	0.01%	0.01%
Galicia	0.39%	
La Rioja	0.18%	0.01%
Madrid	6.17%	3.74%
Murcia	0.52%	0.14%
Navarra	0.26%	
Valencia	80.61%	87.56%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Up to 1 month	492	75,844.70	19,858.59	0.00	95,703.29	54.65	12,699,304.43	12,795,007.72	78.26	37.64
1 to 2 months	83	30,117.01	11,409.99	0.00	41,527.00	23.71	2,629,062.02	2,670,589.02	16.33	45.23
2 to 3 months	17	10,169.58	3,718.15	0.00	13,887.73	7.93	498,246.94	512,134.67	3.13	46.39
3 to 6 months	11	7,890.76	2,597.49	0.00	10,488.25	5.99	203,490.81	213,979.06	1.31	32.95
6 to 12 months	4	7,775.54	3,288.50	0.00	11,064.04	6.32	130,562.01	141,626.05	0.87	52.55
12 to 18 months	1	2.40	77.01	0.00	79.41	0.05	25.42	104.83	0.00	0.29
18 to 24 months	1	1,490.14	882.58	0.00	2,372.72	1.35	13,450.63	15,823.35	0.10	65.75
Total	609	133,290.13	41,832.31	0.00	175,122.44		16,174,142.26	16,349,264.70		38.95

#### Additional information