

Brief report

Date: 07/31/2005
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: Asset-Backed Bonds

Bonds issue												
Series	ISIN Code	Issue date	N° bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Next coupon	Final maturity (legal)		Next
				Current	Original						Current	Original
Series A	ESO312882006	07/31/2002	5,001	100,000.00	100,000.00	Floating	3-M Euribor + 0.260%	2.3680%	06/23/2034	06/23/2009	AAA	AAA
				500,100,000.00	500,100,000.00			605.16 Gross	23.Mar/Jun/Sep/Dec	23.Mar/Jun/Sep/Dec	Aaa	Aaa
				100.00%				514.39 Net				
Series B	ESO312882014	07/31/2002	104	100,000.00	100,000.00	Floating	3-M Euribor + 0.500%	2.6080%	06/23/2034	To be determined	A+	A+
				10,400,000.00	10,400,000.00			666.49 Gross	23.Mar/Jun/Sep/Dec	Quarterly	A1	A1
				100.00%				566.52 Net		except certain circumstances "Pass-Through"		
										Pro rata deferred start		
Series C	ESO312882022	07/31/2002	104	100,000.00	100,000.00	Fixed	6.75%	6.7500%	06/23/2034	To be determined	BBB	BBB
				10,400,000.00	10,400,000.00			1,725.00 Gross	23.Mar/Jun/Sep/Dec	Quarterly	Baa2	Baa2
				100.00%				1,466.25 Net		Securitized		
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	7.71	6.45	6.30	6.13	6.00	5.87	5.75	5.65		
		Date	04/15/2013	01/10/2012	11/14/2011	09/16/2011	07/29/2011	06/13/2011	05/01/2011	03/22/2011			
	Final Maturity	Years	14.16	12.16	11.90	11.41	11.16	10.90	10.65	10.40			
	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	7.80	6.54	6.38	6.24	6.10	5.97	5.85	5.74		
		Date	05/18/2013	02/12/2012	12/16/2011	10/24/2011	09/04/2011	07/20/2011	06/06/2011	04/27/2011			
	Final Maturity	Years	17.91	15.16	14.91	14.65	14.41	14.16	13.90	13.65			
	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	10.51	8.59	8.33	8.05	7.83	7.61	7.42	7.21		
		Date	01/29/2016	03/01/2014	11/26/2013	08/17/2013	05/29/2013	03/09/2013	12/27/2012	10/15/2012			
	Final Maturity	Years	14.16	12.16	11.90	11.41	11.16	10.90	10.65	10.40			
	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	10.68	8.76	8.50	8.25	8.03	7.80	7.61	7.40		
		Date	04/01/2016	05/03/2014	01/27/2014	10/28/2013	08/08/2013	05/18/2013	03/07/2013	12/22/2012			
	Final Maturity	Years	17.91	15.16	14.91	14.65	14.41	14.16	13.90	13.65			
	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	14.16	12.16	11.90	11.41	11.16	10.90	10.65	10.40		
		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	14.16	12.16	11.90	11.41	11.16	10.90	10.65	10.40			
	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	19.45	17.01	16.64	16.30	15.99	15.70	15.43	15.17		
		Date	01/04/2025	07/29/2022	03/18/2022	11/14/2021	07/23/2021	04/07/2021	12/29/2020	09/26/2020			
	Final Maturity	Years	26.66	26.66	26.66	26.66	26.66	26.66	26.66	26.66			
	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	
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)				
		Balance		Interest
		Available		
Assets				
Treasury Account			14,557,710.78	2.108%
Principals Account			4,243,262.96	2.108%
Servicer ppal collect not yet credited			3,827,274.17	
Servicer ints collect not yet credited			476,690.11	
Liabilities				
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		17,048	13,589
Principal			
Principal outstanding		500,024,584.51	520,884,293.07
Average loan		29,330.40	38,331.32
Minimum		0.87	17.13
Maximum		645,710.79	221,330.59
Interest rate			
Weighted average (wac)		3.47%	5.03%
Minimum		2.61%	3.75%
Maximum		11.38%	7.38%
Final maturity			
Weighted average (WARM) (months)		138	180
Minimum		08/01/2005	08/06/2002
Maximum		02/29/2032	04/30/2027
Index (distribution)			
1-year EURIBOR/MIBOR		7.46	10.74
1-year EURIBOR/MIBOR (Mortgage Market)		71.53	62.16
Mortgage Market: Savings Banks		19.88	26.77
Mortgage Market: All institutions		0.01	0.00
Savings Banks Lending Rate (CECA Indicator)		1.13	0.32

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.78	6.48	0.21	7.49
10.01 - 20%	6.24	15.66	1.63	16.12
20.01 - 30%	12.00	25.42	4.48	25.53
30.01 - 40%	17.94	35.33	8.65	35.29
40.01 - 50%	22.34	45.26	13.03	45.32
50.01 - 60%	23.73	54.94	20.31	55.45
60.01 - 70%	14.40	64.19	28.17	65.23
70.01 - 80%	1.57	71.15	23.52	73.94
Weighted average (WALTV)		43.99		57.41
Minimum		0.00		0.02
Maximum		72.59		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)	1.25%	1.30%	1.25%	1.16%	1.08%
Annual equivalente (CPR)	13.98%	14.50%	14.02%	13.10%	12.17%

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	2.35%	2.76%
Basque Country	0.56%	0.01%
Canary Islands	1.73%	0.20%
Cantabria	0.03%	
Castilla-La Mancha	3.93%	4.16%
Castilla-Leon	0.59%	0.07%
Catalonia	1.51%	0.57%
Extremadura	0.01%	0.01%
Galicia	0.38%	
La Rioja	0.18%	0.01%
Madrid	6.21%	3.74%
Murcia	0.53%	0.14%
Navarra	0.26%	
Valencia	80.55%	87.56%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Up to 1 month	484	77,179.52	21,196.56	0.00	98,376.08	52.14	14,033,323.20	14,131,699.28	80.35	37.44
1 to 2 months	85	32,993.63	10,770.08	0.00	43,763.71	23.19	2,343,603.72	2,387,367.43	13.57	37.17
2 to 3 months	20	11,978.68	4,301.26	0.00	16,279.94	8.63	615,893.35	632,173.29	3.59	51.76
3 to 6 months	8	7,909.17	2,534.63	0.00	10,443.80	5.53	217,744.57	228,188.37	1.30	40.93
6 to 12 months	5	10,696.57	4,198.67	0.00	14,895.24	7.89	164,724.38	179,619.62	1.02	43.38
12 to 18 months	2	1,725.28	712.85	0.00	2,438.13	1.29	10,511.53	12,949.66	0.07	19.34
18 to 24 months	1	1,567.66	926.01	0.00	2,493.67	1.32	13,373.11	15,866.78	0.09	65.93
Total	605	144,050.51	44,640.06	0.00	188,690.57		17,399,173.86	17,587,864.43		37.86

Additional information