

Brief report

Date: 04/30/2009
Currency: EUR

Date of constitution
 07/29/2002

VAT Reg. no.
 V83385542

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
 Banco Popular Español S.A

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 (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Fitch / Moody's Current Original		
		Series A ESO312882006	07/31/2002 5,001			60,972.82 304,925,072.82 60.97%	100,000.00 500,100,000.00	Floating 3-M Euribor+0.260% 23.Mar/Jun/Sep/Dec	1.8620% 06/23/2009 290.14 Gross 237.91 Net	06/23/2034 Quarterly 23.Mar/Jun/Sep/Dec
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	2.1020% 06/23/2009 537.18 Gross 440.49 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% 06/23/2009 1,725.00 Gross 1,414.50 Net	06/23/2034 Quarterly 23.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Sequential	BBB Baa2	BBB Baa2	
Total		325,725,072.82 520,900,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Hypothesis	Average life Years	% Monthly CPR (SMM)								
			0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	
Series A	With optional redemption *	Average life	4.72	4.35	4.03	3.73	3.44	3.19	3.00	2.79	
		Final Maturity	01/15/2014	09/01/2013	05/09/2013	01/22/2013	10/05/2012	07/07/2012	04/27/2012	02/12/2012	
	Without optional redemption *	Average life	4.93	4.58	4.24	3.93	3.66	3.40	3.18	2.97	
		Final Maturity	04/04/2014	11/25/2013	07/26/2013	04/05/2013	12/24/2012	09/23/2012	07/03/2012	04/19/2012	
	Series B	With optional redemption *	Average life	5.43	5.00	4.63	4.29	3.95	3.68	3.44	3.20
			Final Maturity	10/03/2014	04/30/2014	12/14/2013	08/14/2013	04/12/2013	12/31/2012	10/06/2012	07/12/2012
Without optional redemption *		Average life	5.69	5.28	4.88	4.53	4.21	3.93	3.65	3.42	
		Final Maturity	01/04/2015	08/07/2014	03/16/2014	11/07/2013	07/15/2013	04/02/2013	12/23/2012	09/28/2012	
Series C		With optional redemption *	Average life	9.90	9.15	8.65	8.15	7.41	6.90	6.65	6.15
			Final Maturity	03/23/2019	06/23/2018	12/23/2017	06/23/2017	09/23/2016	03/23/2016	12/23/2015	06/23/2015
	Without optional redemption *	Average life	16.44	16.07	15.56	14.98	14.33	13.65	12.98	12.33	
		Final Maturity	10/04/2025	05/20/2025	11/17/2024	04/17/2024	08/24/2023	12/21/2022	04/20/2022	08/27/2021	

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	93.61%	304,925,072.82	7.18%	96.01%	500,100,000.00
Series B	3.19%	10,400,000.00	3.99%	2.00%	10,400,000.00
Series C	3.19%	10,400,000.00	0.80%	2.00%	10,400,000.00
Issue of Bonds		325,725,072.82			520,900,000.00
Subord. Line of Credit (Available)	0.00%	0.00	0.50%		2,604,500.00
Principal Reserve Fund	0.80%	2,604,500.00	0.00%		0.00

Other financial operations (current)			
	Available	Balance	Interest
Assets			
Treasury Account		10,855,979.09	1.602%
Principals Account		0.00	
Servicer ppal collect not yet credited		659,048.36	
Servicer ints collect not yet credited		179,594.56	
Liabilities			
Start-up Loan		0.00	0.00
Subordinated Credit	0.00	0.00	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		0.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	12,178	13,589	
Principal			
Principal outstanding	318,392,382.76	520,884,293.07	
Average loan	26,144.88	38,331.32	
Minimum	0.04	17.13	
Maximum	682,754.46	221,330.59	
Interest rate			
Weighted average (wac)	5.40%	5.03%	
Minimum	2.56%	3.75%	
Maximum	8.10%	7.38%	
Final maturity			
Weighted average (WARM) (months)	122	180	
Minimum	05/01/2009	08/06/2002	
Maximum	08/26/2039	04/30/2027	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	5.29%	10.74%	
1-year EURIBOR/MIBOR (Mortgage Market)	79.38%	62.16%	
Mortgage Market: Savings Banks	15.09%	26.77%	
Savings Banks Lending Rate (CECA Indicator)	0.24%	0.32%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.55	6.68	0.21	7.49
10.01 - 20%	12.80	15.62	1.63	16.12
20.01 - 30%	19.90	25.20	4.49	25.53
30.01 - 40%	22.83	35.17	8.65	35.30
40.01 - 50%	24.84	44.85	13.06	45.34
50.01 - 60%	14.43	54.17	20.30	55.47
60.01 - 70%	1.64	62.12	28.18	65.24
70.01 - 80%			23.48	73.95
Weighted average (WALTV)	35.26		57.41	
Minimum	0.00		0.02	
Maximum	64.62		78.80	

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)	0.63%	0.66%	0.75%	0.74%	1.02%
Annual Percentage Rate (CPR)	7.26%	7.61%	8.60%	8.48%	11.58%

Replenishment of securitised assets

Last acquisition (date)	12/27/2006
Number of loans acquired	672
Additional loan principal	39,910,766.88
Cumulative acquisitions	
Number of loans acquired	12,742
Additional loan principal	480,136,857.22
Next acquisition (date)	
End of revolving period	06/23/2007

Geographic distribution

	Current	At constitution date
Andalucia	2.79%	0.20%
Aragon	0.72%	0.54%
Asturias	0.15%	0.02%
Balearic Islands	2.48%	2.76%
Basque Country	0.80%	0.01%
Canary Islands	2.88%	0.20%
Cantabria	0.09%	
Castilla-La Mancha	3.58%	4.16%
Castilla-Leon	1.02%	0.07%
Catalonia	2.70%	0.57%
Extremadura	0.23%	0.01%
Galicia	0.99%	
La Rioja	0.21%	0.01%
Madrid	7.53%	3.74%
Murcia	1.04%	0.14%
Navarra	0.66%	
Valencia	72.11%	87.56%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Delinquencies										
Up to 1 month	382	70,438.05	28,722.51	0.00	99,160.56	25.67	10,974,750.60	11,073,911.16	67.70	29.59
from > 1 to ≤ 2 months	77	37,805.01	17,217.94	0.00	55,022.95	14.24	2,408,731.56	2,463,754.51	15.06	30.31
from > 2 to ≤ 3 months	33	31,155.47	16,715.28	0.00	47,870.75	12.39	1,371,252.01	1,419,122.76	8.68	39.88
from > 3 to ≤ 6 months	19	21,687.27	14,408.63	0.00	36,095.90	9.34	622,551.99	658,647.89	4.03	30.01
from > 6 to < 12 months	13	31,456.32	15,280.01	0.00	46,736.33	12.10	299,649.33	346,385.66	2.12	29.10
from ≥ 12 to < 18 months	2	13,808.33	5,493.70	0.00	19,302.03	5.00	87,948.17	107,250.20	0.66	32.00
from ≥ 18 to < 24 months	1	3,223.11	306.24	0.00	3,529.35	0.91	2,258.96	5,788.31	0.04	12.58
from ≥ 2 years	6	45,079.02	33,521.69	0.00	78,600.71	20.35	204,603.53	283,204.24	1.73	36.16
Subtotal	533	254,652.58	131,666.00	0.00	386,318.58	100.00	15,971,746.15	16,358,064.73	100.00	30.48
Doubt debts (subjectives)										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total	533	254,652.58	131,666.00	0.00	386,318.58		15,971,746.15	16,358,064.73		30.48