

Brief report

Date: 11/30/2009
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
 Banco Cooperativo

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)		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 ES0312882006	07/31/2002 5,001	55,335.76 276,734,135.76	100,000.00 500,100,000.00	Floating 3-M Euribor+0.260% 23.Mar/Jun/Sep/Dec	1.0180% 12/23/2009 142.39 Gross 116.76 Net	06/23/2034 Quarterly 23.Mar/Jun/Sep/Dec	12/23/2009 except certain circumstances "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0312882014	07/31/2002 104	100,000.00 10,400,000.00	100,000.00 10,400,000.00	Floating 3-M Euribor+0.500% 23.Mar/Jun/Sep/Dec	1.2580% 12/23/2009 317.99 Gross 260.75 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	100,000.00 10,400,000.00	Fixed 6.75% 23.Mar/Jun/Sep/Dec	6.7500% 12/23/2009 1,706.25 Gross 1,399.12 Net	06/23/2034 Quarterly 23.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Securitized	BBB Baa2	BBB Baa2
Total		297,534,135.76		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
% Annual equivalent CPR			2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A	With optional redemption *	Average life	4.34	3.96	3.66	3.38	3.13	2.94	2.73	2.56
	Final Maturity	Years	04/25/2014	12/09/2013	08/19/2013	05/10/2013	02/07/2013	11/28/2012	09/12/2012	07/15/2012
Series B	With optional redemption *	Average life	4.59	4.23	3.91	3.62	3.37	3.14	2.94	2.75
	Final Maturity	Years	07/25/2014	03/15/2014	11/18/2013	08/06/2013	05/05/2013	02/11/2013	11/29/2012	09/22/2012
Series C	With optional redemption *	Average life	4.40	4.02	3.71	3.43	3.18	2.98	2.77	2.61
	Final Maturity	Years	05/15/2014	12/23/2013	09/06/2013	05/27/2013	02/24/2013	12/14/2012	09/28/2012	07/31/2012

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	93.01%	276,734,135.76	7.88%	96.01%	500,100,000.00
Series B	3.50%	10,400,000.00	4.38%	2.00%	10,400,000.00
Series C	3.50%	10,400,000.00	0.88%	2.00%	10,400,000.00
Issue of Bonds		297,534,135.76			520,900,000.00
Subord. Line of Credit (Available)	0.00%	0.00	0.50%		2,604,500.00
Principal Reserve Fund	0.88%	2,604,500.00	0.00%		0.00

Other financial operations (current)			
Assets		Balance	
		Interest	
Treasury Account		16,892,977.12	0.758%
Principals Account		0.00	
Servicer ppal collect not yet credited		727,570.88	
Servicer ints collect not yet credited		147,682.92	
Liabilities			
		Available	Balance
Start-up Loan			0.00
Subordinated Credit		0.00	0.00
Swap collateralized amount			
		Amount	Credited
CSA *		0.00	
Cash			2,450,000.00
Securities			0.00

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	
Principal			
Principal outstanding		286,835,990.49	520,884,293.07
Average loan		25,147.82	38,331.32
Minimum		0.04	17.13
Maximum		649,741.78	221,330.59
Interest rate			
Weighted average (wac)		3.49%	5.03%
Minimum		1.76%	3.75%
Maximum		7.88%	7.38%
Final maturity			
Weighted average (WARM) (months)		118	180
Minimum		12/01/2009	08/06/2002
Maximum		08/26/2039	04/30/2027
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		5.23%	10.74%
1-year EURIBOR/MIBOR (Mortgage Market)		79.45%	62.16%
Mortgage Market: Savings Banks		15.14%	26.77%
Savings Banks Lending Rate (CECA Indicator)		0.17%	0.32%

LTV Distribution					
		Current		At constitution date	
		% Pool	% LTV	% Pool	% LTV
0.01 - 10%		4.06	6.75	0.21	7.49
10.01 - 20%		14.26	15.52	1.63	16.12
20.01 - 30%		20.27	25.10	4.49	25.53
30.01 - 40%		24.27	35.26	8.65	35.30
40.01 - 50%		23.74	44.82	13.06	45.34
50.01 - 60%		12.27	53.83	20.30	55.47
60.01 - 70%		1.13	61.49	28.18	65.24
70.01 - 80%				23.48	73.95
Weighted average (WALTV)		34.07		57.41	
Minimum		0.00		0.02	
Maximum		63.20		78.80	

BANCAJA 3 Fondo de Titulización de Activos

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Fund Auditors
Ernst&Young

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.49%	0.43%	0.45%	0.59%	0.98%
Annual Percentage Rate (CPR)	5.77%	5.02%	5.29%	6.82%	11.12%

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	2.87%	0.20%
Aragon	0.71%	0.54%
Asturias	0.16%	0.02%
Balearic Islands	2.53%	2.76%
Basque Country	0.81%	0.01%
Canary Islands	2.90%	0.20%
Cantabria	0.07%	
Castilla-La Mancha	3.60%	4.16%
Castilla-Leon	1.00%	0.07%
Catalonia	2.72%	0.57%
Extremadura	0.24%	0.01%
Galicia	1.00%	
La Rioja	0.22%	0.01%
Madrid	7.58%	3.74%
Murcia	1.07%	0.14%
Navarra	0.67%	
Valencia	71.85%	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	359	66,029.13	14,377.30	0.00	80,406.43	23.68	8,048,538.62	8,128,945.05	59.25	25.57
from > 1 to ≤ 2 months	82	42,926.37	13,939.51	0.00	56,865.88	16.75	3,021,774.17	3,078,640.05	22.44	33.05
from > 2 to ≤ 3 months	20	15,956.42	4,594.84	0.00	20,551.26	6.05	577,176.34	597,727.60	4.36	35.89
from > 3 to ≤ 6 months	22	38,797.99	14,657.21	0.00	53,455.20	15.74	868,565.75	922,020.95	6.72	31.92
from > 6 to < 12 months	14	25,552.44	16,998.13	0.00	42,550.57	12.53	485,595.02	528,145.59	3.85	26.01
from ≥ 12 to < 18 months	11	27,186.77	18,287.13	0.00	45,473.90	13.39	279,552.58	325,026.48	2.37	22.79
from ≥ 18 to < 24 months	1	1,143.05	687.79	0.00	1,830.84	0.54	6,005.64	7,836.48	0.06	50.54
from ≥ 2 years	6	22,030.51	16,423.43	0.00	38,453.94	11.32	93,824.30	132,278.24	0.96	39.95
Subtotal	515	239,622.68	99,965.34	0.00	339,588.02	100.00	13,381,032.42	13,720,620.44	100.00	27.74
Doubt debts (subjectives)										
	0	0.00	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	0.00
Total	515	239,622.68	99,965.34	0.00	339,588.02		13,381,032.42	13,720,620.44		27.74