

Brief report

Date: 01/31/2010
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 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 ES0312882006	07/31/2002 5,001	52,626.55 263,185,376.55	100,000.00 500,100,000.00	Floating 3-M Euribor+0.260% 23.Mar/Jun/Sep/Dec	0.9690% 03/23/2010 127.49 Gross 104.54 Net	06/23/2034 Quarterly 23.Mar/Jun/Sep/Dec	03/23/2010 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	1.2090% 03/23/2010 302.25 Gross 247.84 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% 03/23/2010 1,687.50 Gross 1,383.75 Net	06/23/2034 Quarterly 23.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	BBB Baa2	BBB Baa2
Total		283,985,376.55		520,900,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
Series A	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
	Without optional redemption *	Average life	Years	5.15	4.86	4.59	4.33	4.10	3.88	3.68	3.52		
		Final Maturity	Years	03/24/2014	12/09/2013	09/02/2013	06/01/2013	03/07/2013	12/16/2012	10/03/2012	08/08/2012		
	Series B	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	
			Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00	
Without optional redemption *		Average life	Years	5.40	5.10	4.82	4.56	4.33	4.11	3.91	3.73		
		Final Maturity	Years	06/23/2014	03/08/2014	11/26/2013	08/24/2013	05/29/2013	03/10/2013	12/28/2012	10/24/2012		
Series C		With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	
			Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00	
	Without optional redemption *	Average life	Years	5.21	4.92	4.64	4.38	4.14	3.92	3.72	3.56		
		Final Maturity	Years	04/15/2014	12/30/2013	09/20/2013	06/18/2013	03/23/2013	01/01/2013	10/19/2012	08/22/2012		

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	% CE	% CE
Series A	92.68%	263,185,376.55	8.24%	96.01%	500,100,000.00	4.50%
Series B	3.66%	10,400,000.00	4.58%	2.00%	10,400,000.00	2.50%
Series C	3.66%	10,400,000.00	0.92%	2.00%	10,400,000.00	0.50%
Issue of Bonds		283,985,376.55			520,900,000.00	
Subord. Line of Credit (Available)	0.00%	0.00	0.50%		2,604,500.00	
Principal Reserve Fund	0.92%	2,604,500.00	0.00%		0.00	

Other financial operations (current)			
	Available	Balance	Interest
Assets			
Treasury Account		13,871,950.00	0.709%
Principals Account		0.00	
Servicer ppal collect not yet credited		660,137.51	
Servicer ints collect not yet credited		96,962.42	
Liabilities			
Subordinated Credit L/T	0.00	0.00	
Subordinated Credit S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Swap collateralized amount			
CSA *	0.00		
Cash		4,130,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	11,164	13,589	
Principal			
Principal outstanding	276,894,615.16	520,884,293.07	
Average loan	24,802.46	38,331.32	
Minimum	0.02	17.13	
Maximum	640,212.55	221,330.59	
Interest rate			
Weighted average (wac)	2.91%	5.03%	
Minimum	0.75%	3.75%	
Maximum	7.32%	7.38%	
Final maturity			
Weighted average (WARM) (months)	117	180	
Minimum	02/01/2010	08/06/2002	
Maximum	08/26/2039	04/30/2027	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	5.20%	10.74%	
1-year EURIBOR/MIBOR (Mortgage Market)	79.44%	62.16%	
Mortgage Market: Savings Banks	15.20%	26.77%	
Savings Banks Lending Rate (CECA Indicator)	0.16%	0.32%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	4.26	6.73	0.21	7.49
10.01 - 20%	14.73	15.51	1.63	16.12
20.01 - 30%	20.40	25.08	4.49	25.53
30.01 - 40%	24.58	35.25	8.65	35.30
40.01 - 50%	23.51	44.83	13.06	45.34
50.01 - 60%	11.47	53.73	20.30	55.47
60.01 - 70%	1.06	61.13	28.18	65.24
70.01 - 80%			23.48	73.95
Weighted average (WALTV)	33.70		57.41	
Minimum	0.00		0.02	
Maximum	62.75		78.80	

BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 01/31/2010
Currency: EUR

Date of constitution
07/29/2002

VAT Reg. no.
V63385542

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
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

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.46%	0.60%	0.47%	0.55%	0.97%
Annual Percentage Rate (CPR)	5.44%	7.02%	5.53%	6.37%	11.04%

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	2.89%	0.20%
Aragon	0.72%	0.54%
Asturias	0.16%	0.02%
Balearic Islands	2.56%	2.76%
Basque Country	0.82%	0.01%
Canary Islands	2.94%	0.20%
Cantabria	0.07%	
Castilla-La Mancha	3.60%	4.16%
Castilla-Leon	1.00%	0.07%
Catalonia	2.74%	0.57%
Extremadura	0.24%	0.01%
Galicia	1.00%	
La Rioja	0.22%	0.01%
Madrid	7.51%	3.74%
Murcia	1.06%	0.14%
Navarra	0.68%	
Valencia	71.76%	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	334	65,041.00	11,314.77	0.00	76,355.77	22.50	7,823,139.86	7,899,495.63	62.70	25.87
from > 1 to ≤ 2 months	74	40,362.26	9,832.09	0.00	50,194.35	14.79	2,105,866.94	2,156,061.29	17.11	28.11
from > 2 to ≤ 3 months	23	16,616.60	4,839.23	0.00	21,457.83	6.32	564,265.50	585,723.33	4.65	30.04
from > 3 to ≤ 6 months	13	20,978.16	9,083.50	0.00	30,061.66	8.86	608,438.35	638,500.01	5.07	34.58
from > 6 to < 12 months	17	54,012.52	23,987.39	0.00	77,999.91	22.98	737,322.53	815,322.44	6.47	29.96
from ≥ 12 to < 18 months	10	28,178.44	18,944.58	0.00	47,123.02	13.88	288,317.15	335,440.17	2.66	26.69
from ≥ 18 to < 24 months	4	7,475.49	5,721.18	0.00	13,196.67	3.89	77,599.67	90,796.34	0.72	19.31
from ≥ 24 to < 36 months	6	11,688.57	11,354.25	0.00	23,042.82	6.79	55,056.45	78,099.27	0.62	32.60
Subtotal	481	244,355.04	95,076.99	0.00	339,432.03	100.00	12,260,006.45	12,599,438.48	100.00	26.98
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	481	244,355.04	95,076.99	0.00	339,432.03		12,260,006.45	12,599,438.48		26.98