

**Brief report**

**Date:** 03/31/2010  
**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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating
			(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next	
			Current	Original	Reference rate and margin	Next coupon			Current
Series A	ES0312882006	07/31/2002	49,943.24	100,000.00	Floating	0.9030%	06/23/2034	06/23/2010	AAA
			249,766,143.24	500,100,000.00	3-M Euribor+0.260%	115.25 Gross	Quarterly	except certain circumstances	Aaa
			49.94%		23.Mar/Jun/Sep/Dec	93.35 Net	23.Mar/Jun/Sep/Dec	"Pass-Through"	Aaa
Series B	ES0312882014	07/31/2002	100,000.00	100,000.00	Floating	1.1430%	06/23/2034	To be determined	A+
			10,400,000.00	10,400,000.00	3-M Euribor+0.500%	292.10 Gross	Quarterly	"Pass-Through"	A1
			100.00%		23.Mar/Jun/Sep/Dec	236.60 Net	23.Mar/Jun/Sep/Dec	Pro rata	A1
								deferred start	
Series C	ES0312882022	07/31/2002	100,000.00	100,000.00	Fixed	6.7500%	06/23/2034	To be determined	BBB
			10,400,000.00	10,400,000.00	6.75%	1,725.00 Gross	Quarterly	"Pass-Through"	Baa2
			100.00%		23.Mar/Jun/Sep/Dec	1,397.25 Net	23.Mar/Jun/Sep/Dec	Secuential	Baa2
Total			270,566,143.24	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)									
				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	Years	4.16	3.85	3.56	3.30	3.10	2.88	2.67	2.52		
		Final Maturity	Years	05/28/2014	02/03/2014	10/22/2013	07/18/2013	05/05/2013	02/13/2013	11/30/2012	10/05/2012		
			Date	05/28/2014	02/03/2014	10/22/2013	07/18/2013	05/05/2013	02/13/2013	11/30/2012	10/05/2012		
			Date	06/23/2018	12/23/2017	06/23/2017	12/23/2016	09/23/2016	03/23/2016	09/23/2015	06/23/2015		
Series B	Without optional redemption *	Average life	Years	4.45	4.12	3.83	3.56	3.32	3.11	2.91	2.74		
		Final Maturity	Years	09/10/2014	05/14/2014	01/26/2014	10/21/2013	07/25/2013	05/07/2013	02/25/2013	12/23/2012		
			Date	09/10/2014	05/14/2014	01/26/2014	10/21/2013	07/25/2013	05/07/2013	02/25/2013	12/23/2012		
			Date	03/23/2023	09/23/2022	12/23/2021	06/23/2021	09/23/2020	03/23/2020	09/23/2019	03/23/2019		
Series C	With optional redemption *	Average life	Years	4.03	3.73	3.45	3.20	3.01	2.80	2.60	2.45		
		Final Maturity	Years	04/09/2014	12/20/2013	09/11/2013	06/12/2013	04/02/2013	01/14/2013	11/04/2012	09/11/2012		
			Date	04/09/2014	12/20/2013	09/11/2013	06/12/2013	04/02/2013	01/14/2013	11/04/2012	09/11/2012		
			Date	06/23/2018	12/23/2017	06/23/2017	12/23/2016	09/23/2016	03/23/2016	09/23/2015	06/23/2015		
Series C	Without optional redemption *	Average life	Years	4.29	3.97	3.69	3.43	3.20	2.99	2.81	2.64		
		Final Maturity	Years	07/12/2014	03/19/2014	12/05/2013	09/03/2013	06/11/2013	03/27/2013	01/18/2013	11/17/2012		
			Date	07/12/2014	03/19/2014	12/05/2013	09/03/2013	06/11/2013	03/27/2013	01/18/2013	11/17/2012		
			Date	03/23/2023	09/23/2022	12/23/2021	06/23/2021	09/23/2020	03/23/2020	09/23/2019	03/23/2019		
Series C	With optional redemption *	Average life	Years	8.24	7.74	7.24	6.74	6.49	5.98	5.48	5.23		
		Final Maturity	Years	06/23/2018	12/23/2017	06/23/2017	12/23/2016	09/23/2016	03/23/2016	09/23/2015	06/23/2015		
			Date	06/23/2018	12/23/2017	06/23/2017	12/23/2016	09/23/2016	03/23/2016	09/23/2015	06/23/2015		
			Date	06/23/2018	12/23/2017	06/23/2017	12/23/2016	09/23/2016	03/23/2016	09/23/2015	06/23/2015		
Series C	Without optional redemption *	Average life	Years	14.93	14.46	13.93	13.35	12.76	12.17	11.60	11.05		
		Final Maturity	Years	02/28/2025	09/09/2024	02/29/2024	08/04/2023	12/29/2022	05/28/2022	10/31/2021	04/14/2021		
			Date	02/28/2025	09/09/2024	02/29/2024	08/04/2023	12/29/2022	05/28/2022	10/31/2021	04/14/2021		
			Date	12/23/2032	12/23/2032	12/23/2032	12/23/2032	12/23/2032	12/23/2032	12/23/2032	12/23/2032		

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 revolved 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	92.31%	249,766,143.24	8.64%	96.01%	500,100,000.00	4.50%
Series B	3.84%	10,400,000.00	4.80%	2.00%	10,400,000.00	2.50%
Series C	3.84%	10,400,000.00	0.96%	2.00%	10,400,000.00	0.50%
Issue of Bonds		270,566,143.24			520,900,000.00	
Subord. Line of Credit (Available)	0.00%	0.00	0.50%	2,604,500.00		
Principal Reserve Fund	0.96%	2,604,500.00	0.00%	0.00		

Other financial operations (current)			
	Balance	Interest	
Assets			
Treasury Account	8,724,114.08	0.643%	
Principals Account	0.00		
Servicer ppal collect not yet credited	653,272.15		
Servicer ints collect not yet credited	62,740.23		
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	Amount	Credited	
CSA *	0.00		
Cash	4,830,000.00		
Securities		0.00	

\* Credit Support Amount in favour of the Fund

**Collateral: Residential mortgage loans**

General			
	Current	At constitution date	
Count	10,947	13,589	
Principal			
Principal outstanding	268,594,735.77	520,884,293.07	
Average loan	24,535.92	38,331.32	
Minimum	1.57	17.13	
Maximum	630,639.83	221,330.59	
Interest rate			
Weighted average (wac)	2.59%	5.03%	
Minimum	1.00%	3.75%	
Maximum	6.63%	7.38%	
Final maturity			
Weighted average (WARM) (months)	116	180	
Minimum	04/01/2010	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)	79.52%	62.16%	
Mortgage Market: Savings Banks	15.13%	26.77%	
Savings Banks Lending Rate (CECA Indicator)	0.15%	0.32%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	4.43	6.73	0.21	7.49
10.01 - 20%	15.17	15.51	1.63	16.12
20.01 - 30%	20.48	25.14	4.49	25.53
30.01 - 40%	24.82	35.26	8.65	35.30
40.01 - 50%	23.44	44.81	13.06	45.34
50.01 - 60%	10.80	53.71	20.30	55.47
60.01 - 70%	0.86	60.84	28.18	65.24
70.01 - 80%			23.48	73.95
Weighted average (WALTV)	33.38			57.41
Minimum	0.00			0.02
Maximum	62.28			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)	0.50%	0.42%	0.52%	0.50%	0.96%
Annual Percentage Rate (CPR)	5.80%	4.97%	6.09%	5.86%	10.91%

### 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	2.93%	0.20%
Aragon	0.74%	0.54%
Asturias	0.17%	0.02%
Balearic Islands	2.57%	2.76%
Basque Country	0.82%	0.01%
Canary Islands	2.95%	0.20%
Cantabria	0.07%	
Castilla-La Mancha	3.60%	4.16%
Castilla-Leon	1.01%	0.07%
Catalonia	2.76%	0.57%
Extremadura	0.25%	0.01%
Galicia	1.01%	
La Rioja	0.22%	0.01%
Madrid	7.50%	3.74%
Murcia	1.07%	0.14%
Navarra	0.89%	
Valencia	71.63%	87.56%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	274	53,426.41	7,437.88	0.00	60,864.29	19.80	6,621,978.53	6,682,842.82	59.60	26.16
from > 1 to ≤ 2 months	58	32,886.39	6,957.61	0.00	39,844.00	12.96	2,111,824.14	2,151,668.14	19.19	30.53
Bancaja	28	23,091.36	4,795.63	0.00	27,886.99	9.07	682,501.08	710,388.07	6.34	25.72
from > 3 to ≤ 6 months	15	18,329.28	4,665.63	0.00	22,994.91	7.48	449,662.38	472,657.29	4.22	28.75
from > 6 to < 12 months	13	49,173.96	25,333.67	0.00	74,507.63	24.23	681,486.16	755,993.79	6.74	29.83
Bancaja	9	19,942.67	13,501.18	0.00	33,443.85	10.88	194,158.19	227,602.04	2.03	31.40
from ≥ 12 to < 18 months	6	14,674.45	8,932.74	0.00	23,607.19	7.68	108,824.27	132,431.46	1.18	23.26
from ≥ 18 to < 24 months	6	12,555.13	11,768.35	0.00	24,323.48	7.91	54,189.89	78,513.37	0.70	32.78
Bancaja										
Subtotal	409	224,079.65	83,392.69	0.00	307,472.34	100.00	10,904,624.64	11,212,096.98	100.00	27.30
<i>Doubt debts (subjectives)</i>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Bancaja										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	409	224,079.65	83,392.69	0.00	307,472.34		10,904,624.64	11,212,096.98		27.30

#### Additional information