

Brief report

Date: 09/30/2010
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
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

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		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A ES0312882006	07/31/2002 5,001	45,386.71 226,978,936.71 45.39%	100,000.00 500,100,000.00	Floating 3-M Euribor+0.260% 23.Mar/Jun/Sep/Dec	1.1390% 12/23/2010 130.67 Gross 105.84 Net	06/23/2034 Quarterly 23.Mar/Jun/Sep/Dec	12/23/2010 except certain circumstances "Pass-Through"	AAA Aaa	AAA Aaa	
Series B ES0312882014	07/31/2002 104	87,299.60 9,079,158.40 87.30%	100,000.00 10,400,000.00	Floating 3-M Euribor+0.500% 23.Mar/Jun/Sep/Dec	1.3790% 12/23/2010 304.31 Gross 246.49 Net	06/23/2034 Quarterly 23.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start	AA A1	A+ A1	
Series C ES0312882022	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% 12/23/2010 1,706.25 Gross 1,382.06 Net	06/23/2034 Quarterly 23.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial	BBB Baa2	BBB Baa2	
Total		246,458,095.11	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	3.98	3.68	3.41	3.20	2.96	2.75	2.59	2.44	
		Final Maturity	Years	09/22/2014	06/05/2014	02/25/2014	12/09/2013	09/15/2013	06/28/2013	05/01/2013	03/08/2013	
	Without optional redemption *	Average life	Years	4.29	3.98	3.70	3.45	3.22	3.01	2.83	2.66	
		Final Maturity	Years	01/13/2015	09/22/2014	06/11/2014	03/11/2014	12/18/2013	10/04/2013	07/28/2013	05/27/2013	
	Series B	With optional redemption *	Average life	Years	3.99	3.69	3.42	3.21	2.96	2.76	2.60	2.45
			Final Maturity	Years	09/26/2014	06/09/2014	03/01/2014	12/13/2013	09/20/2013	07/03/2013	05/06/2013	03/13/2013
Without optional redemption *		Average life	Years	4.29	3.98	3.70	3.45	3.22	3.01	2.83	2.66	
		Final Maturity	Years	01/13/2015	09/22/2014	06/11/2014	03/11/2014	12/18/2013	10/04/2013	07/28/2013	05/27/2013	
Series C		With optional redemption *	Average life	Years	7.73	7.24	6.73	6.48	5.99	5.48	5.23	4.98
			Final Maturity	Years	06/23/2018	12/23/2017	06/23/2017	03/23/2017	09/23/2016	03/23/2016	12/23/2015	09/23/2015
	Without optional redemption *	Average life	Years	14.39	13.93	13.42	12.87	12.30	11.73	11.18	10.66	
		Final Maturity	Years	02/16/2025	09/01/2024	02/26/2024	08/08/2023	01/13/2023	06/20/2022	12/02/2021	05/26/2021	
					Date	06/23/2033	06/23/2033	06/23/2033	06/23/2033	06/23/2033	06/23/2033	06/23/2033

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	% CE		
Series A	92.10%	226,978,936.71	8.96%	96.01%	500,100,000.00	4.50%
Series B	3.68%	9,079,158.40	5.28%	2.00%	10,400,000.00	2.50%
Series C	4.22%	10,400,000.00	1.06%	2.00%	10,400,000.00	0.50%
Issue of Bonds		246,458,095.11			520,900,000.00	
Subord. Line of Credit (Available)	0.00%	0.00	0.50%		2,604,500.00	
Principal Reserve Fund	1.06%	2,604,500.00	0.00%		0.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	12,288,000.80	0.879%	
Principals Account	0.00		
Servicer ppal collect not yet credited	495,716.40		
Servicer ints collect not yet credited	55,796.42		
Liabilities	Available	Balance	Interest
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		8,720,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	10,405	13,589	
Principal			
Principal outstanding	244,857,208.21	520,884,293.07	
Average loan	23,532.65	38,331.32	
Minimum	49.04	17.13	
Maximum	600,601.42	221,330.59	
Interest rate			
Weighted average (wac)	2.33%	5.03%	
Minimum	1.00%	3.75%	
Maximum	5.88%	7.38%	
Final maturity			
Weighted average (WARM) (months)	113	180	
Minimum	10/01/2010	08/06/2002	
Maximum	08/26/2039	04/30/2027	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	5.10%	10.74%	
1-year EURIBOR/MIBOR (Mortgage Market)	79.68%	62.16%	
Mortgage Market: Savings Banks	15.11%	26.77%	
Savings Banks Lending Rate (CECA Indicator)	0.12%	0.32%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	5.18	6.71	0.21
10.01 - 20%	16.34	15.42	1.63
20.01 - 30%	20.45	25.13	4.49
30.01 - 40%	26.58	35.19	8.65
40.01 - 50%	22.14	44.74	13.06
50.01 - 60%	9.22	53.68	20.30
60.01 - 70%	0.09	60.21	28.18
70.01 - 80%			23.48
Weighted average (WALTV)	32.27	57.41	
Minimum	0.02	0.02	
Maximum	60.86	78.80	

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Additional information
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BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 09/30/2010

Currency: EUR

Date of constitution
07/29/2002

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.25%	0.29%	0.36%	0.44%	0.92%
Annual Percentage Rate (CPR)	2.97%	3.42%	4.22%	5.16%	10.52%

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	3.04%	0.20%
Aragon	0.77%	0.54%
Asturias	0.18%	0.02%
Balearic Islands	2.60%	2.76%
Basque Country	0.83%	0.01%
Canary Islands	3.04%	0.20%
Cantabria	0.08%	
Castilla-La Mancha	3.61%	4.16%
Castilla-Leon	1.02%	0.07%
Catalonia	2.77%	0.57%
Extremadura	0.25%	0.01%
Galicia	1.05%	
La Rioja	0.23%	0.01%
Madrid	7.58%	3.74%
Murcia	1.08%	0.14%
Navarra	0.71%	
Valencia	71.16%	87.56%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%		
<i>Delinquencies</i>										
Up to 1 month	304	62,452.26	7,662.74	0.00	70,115.00	19.06	7,213,504.66	7,283,619.66	63.60	24.60
from > 1 to ≤ 2 months	59	31,791.36	4,955.49	0.00	36,746.85	9.99	1,599,046.75	1,635,793.60	14.28	27.41
from > 2 to ≤ 3 months	18	15,750.36	3,082.32	0.00	18,832.68	5.12	583,957.43	602,790.11	5.26	30.51
from > 3 to ≤ 6 months	16	29,856.60	4,964.60	0.00	34,821.20	9.47	630,955.87	665,777.07	5.81	24.24
from > 6 to < 12 months	9	24,691.62	5,225.83	0.00	29,917.45	8.13	219,266.61	249,184.06	2.18	29.30
from ≥ 12 to < 18 months	8	58,395.61	25,888.74	0.00	84,284.35	22.91	508,864.04	593,148.39	5.18	28.63
from ≥ 18 to < 24 months	8	21,893.36	14,198.61	0.00	36,091.97	9.81	171,845.70	207,937.67	1.82	37.17
from ≥ 2 years	12	34,145.50	22,931.06	0.00	57,076.56	15.51	156,098.24	213,174.80	1.86	26.36
Subtotal	434	278,976.67	88,909.39	0.00	367,886.06	100.00	11,083,539.30	11,451,425.36	100.00	25.68
<i>Doubt debts (subjectives)</i>										
	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	0.00
Total	434	278,976.67	88,909.39	0.00	367,886.06		11,083,539.30	11,451,425.36		25.68

Additional information