

Brief report

Date: 10/31/2010  
 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  
 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	3.87	3.60	3.38	3.14	2.91	2.74	2.54	2.39	
		Final Maturity	Years	09/12/2014	06/05/2014	03/17/2014	12/19/2013	09/27/2013	07/26/2013	05/15/2013	03/23/2013	
	Without optional redemption *	Average life	Years	4.18	3.91	3.65	3.41	3.19	2.98	2.80	2.63	
		Final Maturity	Years	01/04/2015	09/26/2014	06/23/2014	03/27/2014	01/05/2014	10/23/2013	08/17/2013	06/17/2013	
	Series B	With optional redemption *	Average life	Years	3.88	3.61	3.39	3.15	2.92	2.75	2.55	2.41
			Final Maturity	Years	09/16/2014	06/09/2014	03/21/2014	12/23/2013	10/01/2013	07/30/2013	05/19/2013	03/27/2013
Without optional redemption *		Average life	Years	4.18	3.91	3.65	3.41	3.19	2.98	2.80	2.63	
		Final Maturity	Years	01/04/2015	09/26/2014	06/23/2014	03/27/2014	01/05/2014	10/23/2013	08/17/2013	06/17/2013	
Series C		With optional redemption *	Average life	Years	7.65	7.15	6.90	6.40	5.90	5.65	5.15	4.90
			Final Maturity	Years	06/23/2018	12/23/2017	09/23/2017	03/23/2017	09/23/2016	06/23/2016	12/23/2015	09/23/2015
	Without optional redemption *	Average life	Years	14.53	14.21	13.75	13.21	12.63	12.03	11.45	10.88	
		Final Maturity	Years	05/09/2025	01/09/2025	07/27/2024	01/14/2024	06/15/2023	11/09/2022	04/09/2022	09/15/2021	
	Delinquency and default assumptions of the securitised assets: 0%				06/23/2033	06/23/2033	06/23/2033	06/23/2033	06/23/2033	06/23/2033	06/23/2033	

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
Series A	92.10%	226,978,936.71	8.96%	96.01%	500,100,000.00
Series B	3.68%	9,079,158.40	5.28%	2.00%	10,400,000.00
Series C	4.22%	10,400,000.00	1.06%	2.00%	10,400,000.00
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	
		Available	Interest
Treasury Account	13,801,536.65		0.879%
Principals Account	0.00		
Servicer ppal collect not yet credited	352,584.54		
Servicer ints collect not yet credited	35,923.55		
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		6,270,000.00	
Securities		0.00	

\* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	
Principal			
Principal outstanding		241,243,320.23	520,884,293.07
Average loan		23,342.36	38,331.32
Minimum		1.29	17.13
Maximum		595,531.23	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)		112	180
Minimum		11/01/2010	08/06/2002
Maximum		08/26/2039	04/30/2027
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		5.08%	10.74%
1-year EURIBOR/MIBOR (Mortgage Market)		79.72%	62.16%
Mortgage Market: Savings Banks		15.09%	26.77%
Savings Banks Lending Rate (CECA Indicator)		0.11%	0.32%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	5.28	6.70	0.21	7.49
10.01 - 20%	16.47	15.36	1.63	16.12
20.01 - 30%	20.45	25.09	4.49	25.53
30.01 - 40%	27.03	35.17	8.65	35.30
40.01 - 50%	21.72	44.73	13.06	45.34
50.01 - 60%	9.04	53.61	20.30	55.47
60.01 - 70%	0.02	60.38	28.18	65.24
70.01 - 80%			23.48	73.95
Weighted average (WALTV)	32.09		57.41	
Minimum	0.00		0.02	
Maximum	60.62		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)	0.27%	0.26%	0.33%	0.42%	0.92%
Annual Percentage Rate (CPR)	3.20%	3.13%	3.87%	4.93%	10.45%

### 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	3.06%	0.20%
Aragon	0.77%	0.54%
Asturias	0.18%	0.02%
Balearic Islands	2.61%	2.76%
Basque Country	0.83%	0.01%
Canary Islands	3.05%	0.20%
Cantabria	0.08%	
Castilla-La Mancha	3.61%	4.16%
Castilla-Leon	1.02%	0.07%
Catalonia	2.75%	0.57%
Extremadura	0.25%	0.01%
Galicia	1.05%	
La Rioja	0.23%	0.01%
Madrid	7.60%	3.74%
Murcia	1.09%	0.14%
Navarra	0.71%	
Valencia	71.11%	87.56%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%		
<b>Delinquencies</b>										
Up to 1 month	1,221	321,929.68	37,456.04	0.00	359,385.72	54.66	21,218,942.02	21,578,327.74	85.40	18.75
from > 1 to ≤ 2 months	45	24,432.52	3,534.60	0.00	27,967.12	4.25	1,129,614.55	1,157,581.67	4.58	24.31
from > 2 to ≤ 3 months	24	24,677.44	4,629.20	0.00	29,306.64	4.46	897,851.45	927,158.09	3.67	28.08
from > 3 to ≤ 6 months	11	16,254.72	2,713.56	0.00	18,968.28	2.88	266,142.17	285,110.45	1.13	29.72
from > 6 to < 12 months	11	28,134.88	4,892.67	0.00	33,027.55	5.02	216,297.73	249,325.28	0.99	22.07
from ≥ 12 to < 18 months	5	35,041.19	15,714.41	0.00	50,755.60	7.72	355,541.56	406,297.16	1.61	45.04
from ≥ 18 to < 24 months	11	53,355.53	26,198.41	0.00	79,553.94	12.10	370,922.77	450,476.71	1.78	24.65
from ≥ 2 years	12	35,280.99	23,280.85	0.00	58,561.84	8.91	154,962.75	213,524.59	0.85	26.40
Subtotal	1,340	539,106.95	118,419.74	0.00	657,526.69	100.00	24,610,275.00	25,267,801.69	100.00	19.62
<b>Doubt debts (subjectives)</b>										
	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
<b>Total</b>	<b>1,340</b>	<b>539,106.95</b>	<b>118,419.74</b>	<b>0.00</b>	<b>657,526.69</b>		<b>24,610,275.00</b>	<b>25,267,801.69</b>		<b>19.62</b>

#### Additional information