

Brief report

Date: 12/31/2010
 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

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Bond Paying Agent
 Banco Cooperativo

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
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Principal Account
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Subordinated Credit
 Bancaja

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Assets Custodian
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Fund Auditors
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

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		
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's	Current	Original
Series A ES0312882006	07/31/2002 5,001	43,142.38	100,000.00	Floating 3-M Euribor+0.260% 23.Mar/Jun/Sep/Dec	1.2820% 03/23/2011 138.27 Gross 112.00 Net	06/23/2034 Quarterly 23.Mar/Jun/Sep/Dec	03/23/2011 except certain circumstances "Pass-Through"	AAA	AAA	
Series B ES0312882014	07/31/2002 104	82,982.71	100,000.00	Floating 3-M Euribor+0.500% 23.Mar/Jun/Sep/Dec	1.5220% 03/23/2011 315.75 Gross 255.76 Net	06/23/2034 Quarterly 23.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start	AA	A+	
Series C ES0312882022	07/31/2002 104	100,000.00	100,000.00	Fixed 6.75% 23.Mar/Jun/Sep/Dec	6.7500% 03/23/2011 1,687.50 Gross 1,366.87 Net	06/23/2034 Quarterly 23.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	BBB	BBB	
Total		234,785,244.22	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	3.87	3.59	3.32	3.12	2.89	2.72	2.52	2.37		
		Final Maturity	Years	11/13/2014	08/01/2014	04/26/2014	02/10/2014	11/19/2013	09/17/2013	07/06/2013	05/14/2013		
		Average life	Years	4.19	3.90	3.63	3.39	3.17	2.97	2.78	2.62		
		Final Maturity	Years	03/10/2015	11/24/2014	08/18/2014	05/20/2014	03/01/2014	12/17/2013	10/12/2013	08/13/2013		
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	3.89	3.60	3.33	3.13	2.90	2.73	2.53	2.39		
		Final Maturity	Years	11/18/2014	08/06/2014	05/01/2014	02/15/2014	11/24/2013	09/23/2013	07/12/2013	05/21/2013		
		Average life	Years	4.19	3.90	3.63	3.39	3.17	2.97	2.78	2.62		
		Final Maturity	Years	03/23/2023	09/23/2022	03/23/2022	06/23/2021	12/23/2020	06/23/2020	12/23/2019	06/23/2019		
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	3.89	3.60	3.33	3.13	2.90	2.73	2.53	2.39		
		Final Maturity	Years	03/07/2025	10/07/2024	04/13/2024	09/28/2023	03/07/2023	08/14/2022	01/25/2022	07/16/2021		
		Average life	Years	4.19	3.90	3.63	3.39	3.17	2.97	2.78	2.62		
		Final Maturity	Years	06/23/2033	09/23/2033	09/23/2033	09/23/2033	09/23/2033	09/23/2033	09/23/2033	09/23/2033		

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	% CE
Series A	91.89%	215,755,042.38	9.22%	96.01%	500,100,000.00	4.50%
Series B	3.68%	8,630,201.84	5.54%	2.00%	10,400,000.00	2.50%
Series C	4.43%	10,400,000.00	1.11%	2.00%	10,400,000.00	0.50%
Issue of Bonds		234,785,244.22			520,900,000.00	
Subord. Line of Credit (Available)	0.00%	0.00	0.50%		2,604,500.00	
Principal Reserve Fund	1.11%	2,604,500.00	0.00%		0.00	

Other financial operations (current)				
Assets		Balance		Interest
		Available	Balance	
Treasury Account		10,028,577.64		1.022%
Principals Account		0.00		
Servicer ppal collect not yet credited		639,859.53		
Servicer ints collect not yet credited		44,432.14		
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			5,630,000.00	
Securities			0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	
Principal			
Principal outstanding		232,230,894.09	520,884,293.07
Average loan		22,959.06	38,331.32
Minimum		7.75	17.13
Maximum		585,367.71	221,330.59
Interest rate			
Weighted average (wac)		2.36%	5.03%
Minimum		1.70%	3.75%
Maximum		6.13%	7.38%
Final maturity			
Weighted average (WARM) (months)		111	180
Minimum		01/01/2011	08/06/2002
Maximum		08/26/2039	04/30/2027
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		5.07%	10.74%
1-year EURIBOR/MIBOR (Mortgage Market)		79.68%	62.16%
Mortgage Market: Savings Banks		15.15%	26.77%
Savings Banks Lending Rate (CECA Indicator)		0.10%	0.32%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		5.58	6.73
10.01 - 20%		16.97	15.39
20.01 - 30%		20.28	25.11
30.01 - 40%		27.37	35.04
40.01 - 50%		21.55	44.67
50.01 - 60%		8.24	53.43
60.01 - 70%		0.01	60.13
70.01 - 80%			23.48
Weighted average (WALTV)		31.71	57.41
Minimum		0.00	0.02
Maximum		60.13	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)	0.82%	0.54%	0.41%	0.42%	0.91%
Annual Percentage Rate (CPR)	9.36%	6.27%	4.85%	4.93%	10.40%

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	3.07%	0.20%
Aragon	0.78%	0.54%
Asturias	0.18%	0.02%
Balearic Islands	2.62%	2.76%
Basque Country	0.84%	0.01%
Canary Islands	3.08%	0.20%
Cantabria	0.08%	
Castilla-La Mancha	3.62%	4.16%
Castilla-Leon	1.00%	0.07%
Catalonia	2.78%	0.57%
Extremadura	0.22%	0.01%
Galicia	0.98%	
La Rioja	0.23%	0.01%
Madrid	7.64%	3.74%
Murcia	1.10%	0.14%
Navarra	0.72%	
Valencia	71.04%	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	238	48,305.11	5,822.81	0.00	54,127.92	15.65	6,384,213.44	6,438,341.36	60.19	25.88
from > 1 to ≤ 2 months	56	35,645.06	5,536.60	0.00	41,181.66	11.91	1,930,073.61	1,971,255.27	18.43	27.09
from > 2 to ≤ 3 months	22	24,186.25	4,499.68	0.00	28,685.93	8.29	906,374.41	935,060.34	8.74	26.63
from > 3 to ≤ 6 months	6	10,971.51	1,105.56	0.00	12,077.07	3.49	122,321.28	134,398.35	1.26	27.32
from > 6 to < 12 months	10	27,847.56	4,504.21	0.00	32,351.77	9.35	226,988.00	259,339.77	2.42	28.95
from ≥ 12 to < 18 months	5	27,002.15	9,108.44	0.00	36,110.59	10.44	227,490.36	263,600.95	2.46	32.78
from ≥ 18 to < 24 months	6	52,198.64	20,656.96	0.00	72,855.60	21.07	316,277.08	389,132.68	3.64	25.12
from ≥ 2 years	14	41,235.58	27,223.02	0.00	68,458.60	19.79	237,322.42	305,781.02	2.86	28.25
Subtotal	357	267,391.86	78,457.28	0.00	345,849.14	100.00	10,351,060.60	10,696,909.74	100.00	26.42
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	0.00
Total	357	267,391.86	78,457.28	0.00	345,849.14		10,351,060.60	10,696,909.74		26.42