

Brief report

Date: 01/31/2011
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	43,142.38 215,755,042.38 43.14%	100,000.00 500,100,000.00	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	AAA Aaa	
Series B ES0312882014	07/31/2002 104	82,982.71 8,630,201.84 82.98%	100,000.00 10,400,000.00	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 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% 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" Secutorial	BBB Baa2	BBB Baa2	
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	Hypothesis	% Monthly CPR (SMM)									
		% Annual equivalent CPR									
Series A	With optional redemption *	Average life	3.76	3.50	3.29	3.06	2.83	2.67	2.51	2.33	
		Final Maturity	11/02/2014	07/31/2014	05/17/2014	02/19/2014	11/30/2013	09/30/2013	08/04/2013	05/29/2013	
	Without optional redemption *	Average life	4.08	3.83	3.58	3.35	3.13	2.94	2.76	2.59	
		Final Maturity	03/01/2015	11/28/2014	08/30/2014	06/06/2014	03/19/2014	01/06/2014	11/02/2013	09/03/2013	
	Series B	With optional redemption *	Average life	3.77	3.51	3.31	3.07	2.85	2.65	2.53	
			Final Maturity	11/07/2014	08/05/2014	05/21/2014	02/24/2014	12/05/2013	10/05/2013	08/09/2013	06/03/2013
Without optional redemption *		Average life	4.08	3.83	3.58	3.35	3.13	2.94	2.76	2.59	
		Final Maturity	03/01/2015	11/28/2014	08/30/2014	06/06/2014	03/19/2014	01/06/2014	11/02/2013	09/03/2013	
Series C		With optional redemption *	Average life	7.40	6.90	6.65	6.15	5.65	5.40	4.65	
			Final Maturity	06/23/2018	12/23/2017	09/23/2017	03/23/2017	09/23/2016	06/23/2016	03/23/2016	09/23/2015
	Without optional redemption *	Average life	7.40	6.90	6.65	6.15	5.65	5.40	4.65		
		Final Maturity	06/23/2018	12/23/2017	09/23/2017	03/23/2017	09/23/2016	06/23/2016	03/23/2016	09/23/2015	

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	91.89%	215,755,042.38	9.22%	96.01%	500,100,000.00
Series B	3.68%	8,630,201.84	5.54%	2.00%	10,400,000.00
Series C	4.43%	10,400,000.00	1.11%	2.00%	10,400,000.00
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	
Treasury Account	14,184,227.69	1.022%	
Principals Account	0.00		
Servicer ppal collect not yet credited	603,224.30		
Servicer ints collect not yet credited	63,114.37		
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		5,670,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	10,023	13,589	
Principal			
Principal outstanding	228,561,188.10	520,884,293.07	
Average loan	22,803.67	38,331.32	
Minimum	32.61	17.13	
Maximum	580,274.36	221,330.59	
Interest rate			
Weighted average (wac)	2.38%	5.03%	
Minimum	0.75%	3.75%	
Maximum	6.13%	7.38%	
Final maturity			
Weighted average (WARM) (months)	111	180	
Minimum	02/01/2011	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)	79.69%	62.16%	
Mortgage Market: Savings Banks	15.14%	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%	5.60	6.69	0.21 7.49
10.01 - 20%	17.15	15.34	1.63 16.12
20.01 - 30%	20.52	25.16	4.49 25.53
30.01 - 40%	27.41	35.01	8.65 35.30
40.01 - 50%	21.56	44.68	13.06 45.34
50.01 - 60%	7.76	53.42	20.30 55.47
60.01 - 70%			28.18 65.24
70.01 - 80%			23.48 73.95
Weighted average (WALTV)	31.54		57.41
Minimum	0.02		0.02
Maximum	59.89		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)	0.34%	0.56%	0.41%	0.41%	0.91%
Annual Percentage Rate (CPR)	3.96%	6.52%	4.84%	4.80%	10.34%

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	3.09%	0.20%
Aragon	0.79%	0.54%
Asturias	0.18%	0.02%
Balearic Islands	2.64%	2.76%
Basque Country	0.84%	0.01%
Canary Islands	3.10%	0.20%
Cantabria	0.08%	
Castilla-La Mancha	3.61%	4.16%
Castilla-Leon	1.01%	0.07%
Catalonia	2.80%	0.57%
Extremadura	0.23%	0.01%
Galicia	0.98%	
La Rioja	0.23%	0.01%
Madrid	7.66%	3.74%
Murcia	1.10%	0.14%
Navarra	0.73%	
Valencia	70.95%	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	292	60,226.76	6,896.42	0.00	67,123.18	17.84	6,908,152.08	6,975,275.26	61.65	23.89
from > 1 to ≤ 2 months	66	42,873.40	5,996.37	0.00	48,869.77	12.99	2,006,863.59	2,055,733.36	18.17	26.27
from > 2 to ≤ 3 months	15	13,127.99	3,802.33	0.00	16,930.32	4.50	634,326.47	651,256.79	5.76	34.87
from > 3 to ≤ 6 months	9	19,126.67	2,652.65	0.00	21,779.32	5.79	400,107.67	421,886.99	3.73	23.36
from > 6 to < 12 months	11	29,973.26	4,755.76	0.00	34,729.02	9.23	222,150.23	256,879.25	2.27	26.95
from ≥ 12 to < 18 months	6	33,567.19	9,947.63	0.00	43,514.82	11.57	238,203.87	281,718.69	2.49	31.59
from ≥ 18 to < 24 months	6	54,953.57	21,291.19	0.00	76,244.76	20.27	313,522.15	389,766.91	3.44	25.16
from ≥ 2 years	14	40,474.75	26,558.31	0.00	67,033.06	17.82	215,437.63	282,470.69	2.50	26.09
Subtotal	419	294,323.59	81,900.66	0.00	376,224.25	100.00	10,938,763.69	11,314,987.94	100.00	25.05
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	419	294,323.59	81,900.66	0.00	376,224.25		10,938,763.69	11,314,987.94		25.05

Additional information