

BANCAJA 3 FONDO DE TITULIZACIÓN DE ACTIVOS
INFORMATION AS OF 31st OCT, 2004



DATE OF CONSTITUTION:	29th July, 2002	LEAD MANAGER:	CREDIT SUISSE FIRST BOSTON / BANCAJA*
MANAGEMENT COMPANY:	EUROPEA DE TITULIZACIÓN, S.A., S.G.F.T.	PAYING AGENT:	BANCAJA*
ORIGINATOR/SERVICER:	BANCAJA*	SECONDARY MARKET:	AIAF MERCADO DE RENTA FIJA
TREASURY C.:	BANCAJA*	REGISTER OF BOOK SECURITIES:	IBERCLEAR
PRINCIPAL ACCOUNT	BANCAJA*	DEPOSITARY:	BANCAJA*
SUBORDINATED CREDIT:	BANCAJA*	AUDITORS:	ERNST & YOUNG
STAR-UP LOAN:	BANCAJA*		
SWAP:	BANCAJA*		

(*CAJA DE AHORROS DE VALENCIA, CASTELLÓN Y ALICANTE, BANCAJA)

ISSUED BONDS: ASSET BACKED SECURITIES (STRUCTURE SENIOR/MEZZANINE)

SERIES ISIN CODE PRIORITY	ISSUE DATE	PRINCIPAL OUTSTANDING (UNIT /Nº BONDS /TOTAL)		INTEREST TYPE REF. RATE AND MARGIN PAYMENT DATE	INTEREST RATE CURRENT (EUROS)	REDEMPTION (EUROS)		RATING MOODY'S/FITCH	
		CURRENT	ORIGINAL			FINAL MATURITY FREQUENCY	NEXT UNIT/%OUTST.	CURRENT	ORIGINAL
A ESO312882006 SENIOR	31.07.2002	100.000,00 5.001 500.100.000,00	100.000,00 5.001 500.100.000,00	FLOATING EURIBOR 3M + 0,26% 23.03/06/09/12	2,3760% NEXT COUPON: 23.12.2004 600,60 GROSS 510,51 NET	23.06.2034 QUARTERLY 23.03/06/09/12	23.06.2009 Amortisation "pass-through"	Aaa/AAA	Aaa/AAA
B ESO312882014 SEMI SUBORDINATED	31.07.2002	100.000,00 104 10.400.000,00	100.000,00 104 10.400.000,00	FLOATING EURIBOR 3M + 0,50% 23.03/06/09/12	2,6160% NEXT COUPON: 23.12.2004 661,27 GROSS 562,08 NET	23.06.2034 QUARTERLY 23.03/06/09/12	To be determined Amortisation Deferred "pass-through"	A1/A+	A1/A+
C ESO312882022 SUBORDINATED	31.07.2002	100.000,00 104 10.400.000,00	100.000,00 104 10.400.000,00	FIXED 6,75% 23.03/06/09/12	6,75% NEXT COUPON: 23.12.2004 1.706,25 GROSS 1.450,31 NET	23.06.2034 QUARTERLY 23.03/06/09/12	To be determined Amortisation Sequential "pass-through"	Baa2/BBB	Baa2/BBB
TOTAL		520.900.000,00	520.900.000,00						

AVERAGE LIFE (IN YEARS) AND MATURITY ACCORDING TO DIFFERENT HYPOTHESIS OF PREPAYMENT RATES										
% CONSTANT MONTHLY (SMM)			0,00%	0,70%	0,80%	0,90%	1,00%	1,10%	1,20%	1,30%
% ANNUAL EQUIVALENT (CPR)			0,00%	8,08%	9,19%	10,28%	11,36%	12,43%	13,49%	14,53%
CLASS A BONDS										
Without optional redemption (2)	Average life	years	8,68	7,21	7,05	6,91	6,78	6,66	6,55	6,44
	Final maturity	date	(05/07/2013)	(13/01/2012)	(18/11/2011)	(28/09/2011)	(11/08/2011)	(28/06/2011)	(17/05/2011)	(08/04/2011)
With optional redemption (2)	Average life	years	18,91	15,65	15,40	15,15	14,90	14,65	14,40	14,15
	Final maturity	date	(23/09/2023)	(23/06/2020)	(23/03/2020)	(23/12/2019)	(23/09/2019)	(23/06/2019)	(23/03/2019)	(23/12/2018)
Without optional redemption (2)	Average life	years	8,57	7,11	6,96	6,83	6,70	6,56	6,44	6,34
	Final maturity	date	(26/05/2013)	(10/12/2011)	(16/10/2011)	(27/08/2011)	(10/07/2011)	(20/05/2011)	(09/04/2011)	(01/03/2011)
With optional redemption (2)	Average life	years	14,90	12,65	12,40	12,15	11,90	11,40	11,15	10,90
	Final maturity	date	(23/09/2019)	(23/06/2017)	(23/03/2017)	(23/12/2016)	(23/09/2016)	(23/03/2016)	(23/12/2015)	(23/09/2015)
CLASS B BONDS										
Without optional redemption (2)	Average life	years	11,63	9,37	9,13	8,88	8,66	8,45	8,26	8,06
	Final maturity	date	(15/06/2016)	(11/03/2014)	(14/12/2013)	(16/09/2013)	(25/06/2013)	(11/04/2013)	(01/02/2013)	(20/11/2012)
With optional redemption (2)	Average life	years	18,91	15,65	15,40	15,15	14,90	14,65	14,40	14,15
	Final maturity	date	(23/09/2023)	(23/06/2020)	(23/03/2020)	(23/12/2019)	(23/09/2019)	(23/06/2019)	(23/03/2019)	(23/12/2018)
Without optional redemption (2)	Average life	years	11,42	9,19	8,95	8,71	8,49	8,25	8,06	7,86
	Final maturity	date	(30/03/2016)	(05/01/2014)	(11/10/2013)	(16/07/2013)	(24/04/2013)	(28/01/2013)	(20/11/2012)	(08/09/2012)
With optional redemption (2)	Average life	years	14,90	12,65	12,40	12,15	11,90	11,40	11,15	10,90
	Final maturity	date	(23/09/2019)	(23/06/2017)	(23/03/2017)	(23/12/2016)	(23/09/2016)	(23/03/2016)	(23/12/2015)	(23/09/2015)
CLASS C BONDS										
Without optional redemption (2)	Average life	years	20,39	17,51	17,14	16,80	16,49	16,20	15,92	15,67
	Final maturity	date	(17/03/2025)	(30/04/2022)	(17/12/2021)	(15/08/2021)	(23/04/2021)	(06/01/2021)	(29/09/2020)	(28/06/2020)
With optional redemption (2)	Average life	years	24,91	24,91	24,91	24,91	24,91	24,91	24,91	24,91
	Final maturity	date	(23/09/2029)	(23/09/2029)	(23/09/2029)	(23/09/2029)	(23/09/2029)	(23/09/2029)	(23/09/2029)	(23/09/2029)
Without optional redemption (2)	Average life	years	14,90	12,65	12,40	12,15	11,90	11,40	11,15	10,90
	Final maturity	date	(23/09/2019)	(23/06/2017)	(23/03/2017)	(23/12/2016)	(23/09/2016)	(23/03/2016)	(23/12/2015)	(23/09/2015)
With optional redemption (2)	Average life	years	14,90	12,65	12,40	12,15	11,90	11,40	11,15	10,90
	Final maturity	date	(23/09/2019)	(23/06/2017)	(23/03/2017)	(23/12/2016)	(23/09/2016)	(23/03/2016)	(23/12/2015)	(23/09/2015)

Delinquency and default assumptions of the loans: 0%

1.- The Mortgage Loan Revolving Period ended on June 23,2007, and during the period the Mortgage Loans have been revolved on each of the Payment Dates and in the aggregate Acquisition Amount available on each dates.

2.- 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.

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COLLATERAL: RESIDENTIAL MORTGAGE LOANS (MORTGAGE PARTICIPATIONS)

GENERAL		CURRENT	AT CONSTITUTION DATE
COUNT		16.920	13.589
PRINCIPAL: TOTAL OUTSTANDING (EURO)		506.869.229,90	520.884.293,07
AVERAGE LOAN		31.115,36	38.331,32
MINIMUM		0,01	17,13
MAXIMUM		221.134,11	221.330,59
SEASONING			
WEIGHTED AVERAGE		54	40
MINIMUM		14:08:2001	14:08:2001
MAXIMUM		04:01:1994	04:01:1994
INTEREST RATE: WEIGHTED AVERAGE (WAIR)		3,43%	5,03%
MINIMUM		2,28%	3,75%
MAXIMUM		9,25%	7,38%
REMAINING MATURITY (MONTHS):			
WEIGHTED AVERAGE (WARM)		148	180
MINIMUM		04:11:2004	06:08:2002
MAXIMUM		29:02:2032	30:04:2027
INDEX (DISTRIBUTION)			
EURIBOR 1 YEAR		40,93%	37,67%
MIBOR 1 YEAR		36,78%	35,23%
CAJAS		21,50%	26,77%
CECA		0,79%	0,33%
MARGIN INDEX WEIGHTED AVERAGE			
EURIBOR 1 YEAR		+ 0,97	+ 1,00
MIBOR 1 YEAR		+ 1,01	+ 1,02
CAJAS		+ 0,10	+ 0,10
CECA		+ 0,34	+ 0,41

	CURRENT		AT CONSTITUTION DATE	
	% POOL	% LTV	% POOL	% LTV
OVER 80%	-	-	-	-
70,01 - 80%	4,04	71,81	23,51	73,94
60,01 - 70%	19,70	64,49	28,16	65,22
50,01 - 60%	24,83	54,93	20,30	55,45
40,01 - 50%	20,48	45,18	13,03	45,32
30,01 - 40%	15,07	35,29	8,64	35,29
30% & BELOW	15,88	20,89	6,36	22,50
WEIGHTED AVERAGE (WALTV)		47,13		57,40
MINIMUM		0,00		0,01
MAXIMUM		74,23		78,80

	CURRENT	AT CONSTITUTION DATE
BALEARES	2,46%	2,76%
CASTILLA LA MANCHA	4,00%	4,16%
MADRID	5,56%	3,74%
COMUNIDAD VALENCIANA	82,79%	87,56%
CATALUÑA	0,88%	0,58%
OTHER 9 REGIONS	4,32%	1,20%

MORTGAGE LOAN REVOLVING PERIOD	
LAST ACQUISITION:	23.09.2004
ACQUISITION LOANS NUMBER:	1044
ADDITIONAL LOANS PRINCIPAL:	25.187.624,38
% LOAN TO VALUE:	
INITIAL MAXIMUM:	66,54%
CURRENT MAXIMUM:	64,94%
WEIGHTED AVERAGE MATURITY (YEARS):	10,66
WEIGHTED AVERAGE LIFE (MONTHS):	42,64
NEXT ACQUISITION DATE:	23:12:2004
REVOLVING PERIOD END:	23:06:2007

	CURRENT	LAST 3	LAST 6	LAST 12	HISTORICAL
	MONTH	MONTHS	MONTHS	MONTHS	
SINGLE MONTHLY MORTALITY (SMM)	0,95%	0,85%	1,00%	1,08%	1,01%
ANNUAL EQUIVALENT (CPR)	10,84%	9,75%	11,31%	12,17%	11,52%

CURRENT DELINQUENCY (EURO)									
AGING	NUMBER MORTGAGE PARTICIPATIONS	UNPAID AMOUNTS				REMAINING DEBT TO MATURE	TOTAL DEBT		% LOAN TO VALUE
		PRINCIPAL	INTEREST AND OTHERS	TOTALS	%		%		
• Up to a month	535	83.582,34	25.301,32	108.883,66	51,48	15.637.814,17	15.746.697,83	81,24	39,64
• From 1 to 2 months	73	29.520,69	10.345,10	39.865,79	18,85	2.339.190,97	2.379.056,76	12,27	35,59
• From 2 to 3 months	19	13.104,90	4.376,62	17.481,52	8,26	611.022,83	628.504,35	3,24	40,46
• From 3 to 6 months	8	6.540,49	3.051,89	9.592,38	4,54	281.593,62	291.186,00	1,50	55,05
• From 6 to 12 months	5	9.546,29	7.574,27	17.120,56	8,09	256.177,21	273.297,77	1,41	62,75
• Over 1 year	1	14.655,91	3.914,01	18.569,92	8,78	44.923,22	63.493,14	0,33	52,95
TOTALS	641	156.950,62	54.563,21	211.513,83	100,00	19.170.722,02	19.382.235,85	100,00	39,52

CREDIT ENHANCEMENT AND FINANCIAL OPERATIONS

CREDIT ENHANCEMENT (CE) (EUROS)						
	CURRENT			AT ISSUE DATE		
	% CE		% CE	% CE		% CE
SERIES A	96,01%	500.100.000,00	4,49%	96,01%	500.100.000,00	4,49%
SERIES B	2,00%	10.400.000,00	2,50%	2,00%	10.400.000,00	2,50%
SERIES C	2,00%	10.400.000,00	0,50%	2,00%	10.400.000,00	0,50%
ISSUE BONDS		520.900.000,00			520.900.000,00	
SUBORD. LINE OF CREDIT (AVAILABLE)	0,50%	2.604.500,00		0,50%	2.604.500,00	

OTHER FINANCIAL OPERATIONS (CURRENT) (EUROS)			
ASSETS	BALANCE	INTEREST	
TREASURY C.	12.663.451,91	2,116%	
PRINCIPALS C.	77.462,05	2,116%	
SERVICER PPAL COLLECT NOT YET CREDITED	3.011.448,60		
SERVICER INTS COLLECT NOT YET CREDITED	470.362,04		
LIABILITIES	BALANCE	INTEREST	AVAILABLE
START-UP EXPENSES LOAN	298.050,50	3,116%	-
SUBORDINATED CREDIT	0,00	3,116%	2.604.500,00

INTEREST SWAP		
	NOTIONAL PRINCIPAL	INTEREST
RECEIVING	506.750.282,50	3,075%
PAYING	506.750.282,50	3,333%

ADDITIONAL INFORMATION

MANAGEMENT COMPANY:

EUROPEA DE TITULIZACIÓN, S.A., S.G.F.T

- C/ Lagasca, 120 -MADRID - Phone 3491 411 84 67 - Fax 3491 411 84 68

E-mail : info@eurotitulizacion.com

OFFICIAL REGISTER:

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