

**BANCAJA 3 FONDO DE TITULIZACIÓN DE ACTIVOS**  
**INFORMATION AS OF 31st OCT, 2003**



DATE OF CONSTITUTION: 29th July, 2002  
 MANAGEMENT COMPANY: EUROPEA DE TITULIZACIÓN, S.A., S.G.F.T.  
 ORIGINATOR/SERVICER: BANCAJA\*  
 TREASURY C.: BANCAJA\*  
 PRINCIPAL ACCOUNT: BANCAJA\*  
 SUBORDINATED CREDIT: BANCAJA\*  
 STAR-UP LOAN: BANCAJA\*  
 SWAP: BANCAJA\*

LEAD MANAGER: CREDIT SUISSE FIRST BOSTON / BANCAJA\*  
 PAYING AGENT: BANCAJA\*  
 SECONDARY MARKET: AIAF MERCADO DE RENTA FIJA  
 REGISTER OF BOOK SECURITIES: IBERCLEAR  
 DEPOSITARY: BANCAJA\*  
 AUDITORS: ERNST & YOUNG

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

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

| SERIES<br>ISIN CODE<br>PRIORITY           | ISSUE<br>DATE | PRINCIPAL OUTSTANDING<br>(UNIT /Nº BONDS /TOTAL) |                                       | INTEREST TYPE<br>REF. RATE AND MARGIN<br>PAYMENT DATE | INTEREST RATE<br>CURRENT<br>(EUROS)                                   | REDEMPTION (EUROS)                        |                                                                 | RATING<br>MOODY'S/FITCH |          |
|-------------------------------------------|---------------|--------------------------------------------------|---------------------------------------|-------------------------------------------------------|-----------------------------------------------------------------------|-------------------------------------------|-----------------------------------------------------------------|-------------------------|----------|
|                                           |               | CURRENT                                          | ORIGINAL                              |                                                       |                                                                       | FINAL MATURITY<br>FREQUENCY               | NEXT<br>UNIT%/OUTST.                                            | CURRENT                 | ORIGINAL |
| A<br>ESO312882006<br>SENIOR               | 31.07.2002    | 100.000,00<br>5.001<br>500.100.000,00            | 100.000,00<br>5.001<br>500.100.000,00 | FLOATING<br>EURIBOR 3M + 0,26%<br>23.03/06/09/12      | 2,4090%<br>NEXT COUPON:<br>23.12.2003<br>608,94 GROSS<br>517,60 NET   | 23.06.2034<br>QUARTERLY<br>23.03/06/09/12 | 23.06.2009<br>Amortisation<br>"pass-through"                    | Aaa/AAA                 | Aaa/AAA  |
| B<br>ESO312882014<br>SEMI<br>SUBORDINATED | 31.07.2002    | 100.000,00<br>104<br>10.400.000,00               | 100.000,00<br>104<br>10.400.000,00    | FLOATING<br>EURIBOR 3M + 0,50%<br>23.03/06/09/12      | 2,6490%<br>NEXT COUPON:<br>23.12.2003<br>669,61 GROSS<br>569,17 NET   | 23.06.2034<br>QUARTERLY<br>23.03/06/09/12 | To be determined<br>Amortisation<br>Deferred<br>"pass-through"  | A1/A+                   | A1/A+    |
| C<br>ESO312882022<br>SUBORDINATED         | 31.07.2002    | 100.000,00<br>104<br>10.400.000                  | 100.000,00<br>104<br>10.400.000       | FIXED<br>6,75%<br>23.03/06/09/12                      | 6,75%<br>NEXT COUPON:<br>23.12.2003<br>1.706,25 GROSS<br>1.450,31 NET | 23.06.2034<br>QUARTERLY<br>23.03/06/09/12 | To be determined<br>Amortisation<br>Secuntial<br>"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)<br>% ANNUAL EQUIVALENT (CPR) |                |       | 0,00%        | 0,40%        | 0,50%        | 0,60%        | 0,70%        | 0,80%        | 0,90%        | 1,00%        |
|-------------------------------------------------------|----------------|-------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                                       |                |       | 0,00%        | 4,70%        | 5,84%        | 6,97%        | 8,08%        | 9,19%        | 10,28%       | 11,36%       |
| <b>CLASS A BONDS</b>                                  |                |       |              |              |              |              |              |              |              |              |
| Without optional redemption (2)                       | Average life   | years | 9,78         | 8,81         | 8,62         | 8,44         | 8,27         | 8,12         | 7,98         | 7,84         |
|                                                       | date           |       | (09/08/2013) | (21/08/2012) | (11/06/2012) | (06/04/2012) | (06/02/2012) | (11/12/2011) | (20/10/2011) | (01/09/2011) |
|                                                       | Final maturity | years | 19,66        | 17,66        | 17,16        | 16,91        | 16,41        | 16,16        | 15,91        | 15,65        |
|                                                       | date           |       | (23/06/2023) | (23/06/2021) | (23/12/2020) | (23/09/2020) | (23/03/2020) | (23/12/2019) | (23/09/2019) | (23/06/2019) |
| With optional redemption (2)                          | Average life   | years | 9,68         | 8,74         | 8,53         | 8,35         | 8,19         | 8,04         | 7,89         | 7,76         |
|                                                       | date           |       | (03/07/2013) | (24/07/2012) | (09/05/2012) | (06/03/2012) | (06/01/2012) | (11/11/2011) | (19/09/2011) | (02/08/2011) |
|                                                       | Final maturity | years | 15,91        | 14,65        | 14,16        | 13,91        | 13,65        | 13,40        | 13,16        | 12,91        |
|                                                       | date           |       | (23/09/2019) | (23/06/2018) | (23/12/2017) | (23/09/2017) | (23/06/2017) | (23/03/2017) | (23/12/2016) | (23/09/2016) |
| <b>CLASS B BONDS</b>                                  |                |       |              |              |              |              |              |              |              |              |
| Without optional redemption (2)                       | Average life   | years | 12,73        | 11,31        | 11,01        | 10,73        | 10,47        | 10,22        | 9,98         | 9,76         |
|                                                       | date           |       | (22/07/2016) | (18/02/2015) | (01/11/2014) | (21/07/2014) | (18/04/2014) | (15/01/2014) | (19/10/2013) | (01/08/2013) |
|                                                       | Final maturity | years | 19,66        | 17,66        | 17,16        | 16,91        | 16,41        | 16,16        | 15,91        | 15,65        |
|                                                       | date           |       | (23/06/2023) | (23/06/2021) | (23/12/2020) | (23/09/2020) | (23/03/2020) | (23/12/2019) | (23/09/2019) | (23/06/2019) |
| With optional redemption (2)                          | Average life   | years | 12,54        | 11,17        | 10,84        | 10,56        | 10,31        | 10,06        | 9,81         | 9,60         |
|                                                       | date           |       | (10/05/2016) | (27/12/2014) | (30/08/2014) | (21/05/2014) | (17/02/2014) | (17/11/2013) | (21/08/2013) | (03/06/2013) |
|                                                       | Final maturity | years | 15,91        | 14,65        | 14,16        | 13,91        | 13,65        | 13,40        | 13,16        | 12,91        |
|                                                       | date           |       | (23/09/2019) | (23/06/2018) | (23/12/2017) | (23/09/2017) | (23/06/2017) | (23/03/2017) | (23/12/2016) | (23/09/2016) |
| <b>CLASS C BONDS</b>                                  |                |       |              |              |              |              |              |              |              |              |
| Without optional redemption (2)                       | Average life   | years | 21,01        | 19,47        | 19,04        | 18,63        | 18,25        | 17,89        | 17,57        | 17,27        |
|                                                       | date           |       | (29/10/2024) | (16/04/2023) | (07/11/2022) | (11/06/2022) | (23/01/2022) | (16/09/2021) | (20/05/2021) | (31/01/2021) |
|                                                       | Final maturity | years | 24,92        | 24,92        | 24,92        | 24,92        | 24,92        | 24,92        | 24,92        | 24,92        |
|                                                       | date           |       | (23/09/2028) | (23/09/2028) | (23/09/2028) | (23/09/2028) | (23/09/2028) | (23/09/2028) | (23/09/2028) | (23/09/2028) |
| With optional redemption (2)                          | Average life   | years | 15,91        | 14,65        | 14,16        | 13,91        | 13,65        | 13,40        | 13,16        | 12,91        |
|                                                       | date           |       | (23/09/2019) | (23/06/2018) | (23/12/2017) | (23/09/2017) | (23/06/2017) | (23/03/2017) | (23/12/2016) | (23/09/2016) |
|                                                       | Final maturity | years | 15,91        | 14,65        | 14,16        | 13,91        | 13,65        | 13,40        | 13,16        | 12,91        |
|                                                       | date           |       | (23/09/2019) | (23/06/2018) | (23/12/2017) | (23/09/2017) | (23/06/2017) | (23/03/2017) | (23/12/2016) | (23/09/2016) |

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                                                |  | 15.174         | 13.589               |
| PRINCIPAL: TOTAL OUTSTANDING                         |  | 506.140.558,01 | 520.884.293,07       |
| (EURO) AVERAGE LOAN                                  |  | 33.355,78      | 38.331,32            |
| MINIMUM                                              |  | 36,85          | 17,13                |
| MAXIMUM                                              |  | 214.146,36     | 221.330,59           |
| SEASONING                                            |  |                |                      |
| WEIGHTED AVERAGE                                     |  | 43             | 40                   |
| MINIMUM                                              |  | 14.08.2001     | 14.08.2001           |
| MAXIMUM                                              |  | 04.01.1994     | 04.01.1994           |
| INTEREST RATE: WEIGHTED AVERAGE (WAIR)               |  | 3,91%          | 5,03%                |
| MINIMUM                                              |  | 2,52%          | 3,75%                |
| MAXIMUM                                              |  | 6,88%          | 7,38%                |
| REMAINING MATURITY (MONTHS): WEIGHTED AVERAGE (WARM) |  | 159            | 180                  |
| MINIMUM                                              |  | 01.11.2003     | 06.08.2002           |
| MAXIMUM                                              |  | 29.04.2028     | 30.04.2027           |
| INDEX (DISTRIBUTION)                                 |  |                |                      |
| EURIBOR 1 YEAR                                       |  | 32,78%         | 37,67%               |
| MIBOR 1 YEAR                                         |  | 42,02%         | 35,23%               |
| CAJAS                                                |  | 24,48%         | 26,77%               |
| CECA                                                 |  | 0,73%          | 0,33%                |
| MARGIN INDEX WEIGHTED AVERAGE                        |  |                |                      |
| EURIBOR 1 YEAR                                       |  | + 1,00         | + 1,00               |
| MIBOR 1 YEAR                                         |  | + 1,01         | + 1,02               |
| CAJAS                                                |  | + 0,10         | + 0,10               |
| CECA                                                 |  | + 0,39         | + 0,41               |

| PREPAYMENTS             |               |               |               |                |            |
|-------------------------|---------------|---------------|---------------|----------------|------------|
|                         | CURRENT MONTH | LAST 3 MONTHS | LAST 6 MONTHS | LAST 12 MONTHS | HISTORICAL |
| SINGLE MONTHLY          | 1,18%         | 0,96%         | 1,08%         | 1,03%          | 0,97%      |
| MORTALITY (SMM)         | 13,32%        | 10,91%        | 12,16%        | 11,68%         | 11,02%     |
| ANNUAL EQUIVALENT (CPR) |               |               |               |                |            |

| LTV DISTRIBUTION         |         |       |                      |       |
|--------------------------|---------|-------|----------------------|-------|
|                          | CURRENT |       | AT CONSTITUTION DATE |       |
|                          | % POOL  | % LTV | % POOL               | % LTV |
| OVER 80%                 | -       | -     | -                    | -     |
| 70,01 - 80%              | 11,18   | 72,61 | 23,51                | 73,94 |
| 60,01 - 70%              | 24,00   | 64,83 | 28,16                | 65,22 |
| 50,01 - 60%              | 23,99   | 55,14 | 20,30                | 55,45 |
| 40,01 - 50%              | 17,30   | 45,18 | 13,03                | 45,32 |
| 30,01 - 40%              | 11,80   | 35,32 | 8,64                 | 35,29 |
| 30% & BELOW              | 11,73   | 21,53 | 6,36                 | 22,50 |
| WEIGHTED AVERAGE (WALTV) |         | 51,42 |                      | 57,40 |
| MINIMUM                  |         | 0,04  |                      | 0,01  |
| MAXIMUM                  |         | 76,29 |                      | 78,80 |

| GEOGRAPHIC DISTRIBUTION |         |                      |
|-------------------------|---------|----------------------|
|                         | CURRENT | AT CONSTITUTION DATE |
| BALEARES                | 2,55%   | 2,76%                |
| CASTILLA LA MANCHA      | 4,24%   | 4,16%                |
| MADRID                  | 4,94%   | 3,74%                |
| COMUNIDAD VALENCIANA    | 85,79%  | 87,56%               |
| CATALUÑA                | 0,55%   | 0,58%                |
| OTHER 9 REGIONS         | 1,93%   | 1,20%                |

| MORTGAGE LOAN REVOLVING PERIOD     |               |
|------------------------------------|---------------|
| LAST ACQUISITION:                  | 23.09.2003    |
| ACQUISITION LOANS NUMBER:          | 702           |
| ADDITIONAL LOANS PRINCIPAL:        | 25.300.659,37 |
| % LOAN TO VALUE:                   |               |
| INITIAL MAXIMUM:                   | 68,68%        |
| CURRENT MAXIMUM:                   | 64,98%        |
| WEIGHTED AVERAGE MATURITY (YEARS): | 12,48         |
| WEIGHTED AVERAGE LIFE (MONTHS):    | 52,58         |
| NEXT ACQUISITION DATE:             | 23.12.2003    |
| REVOLVING PERIOD END:              | 23.06.2007    |

| CURRENT DELINQUENCY (EURO) |                                      |                 |                        |            |           |                                |               |               |                    |
|----------------------------|--------------------------------------|-----------------|------------------------|------------|-----------|--------------------------------|---------------|---------------|--------------------|
| AGING                      | NUMBER<br>MORTGAGE<br>PARTICIPATIONS | UNPAID AMOUNTS  |                        |            |           | REMAINING<br>DEBT TO<br>MATURE | TOTAL DEBT    |               | % LOAN TO<br>VALUE |
|                            |                                      | PRINCIPAL       | INTEREST<br>AND OTHERS | TOTALS     | %         |                                | %             |               |                    |
|                            |                                      | • Up to a month | 362                    | 51.840,95  | 19.031,88 | 70.872,83                      | 60,42         | 11.335.181,60 | 11.406.054,43      |
| • From 1 to 2 months       | 46                                   | 14.696,94       | 8.296,97               | 22.993,91  | 19,60     | 1.681.842,21                   | 1.704.836,12  | 12,51         | 55,40              |
| • From 2 to 3 months       | 7                                    | 3.935,50        | 1.899,06               | 5.834,56   | 4,97      | 213.093,39                     | 218.927,95    | 1,61          | 46,69              |
| • From 3 to 6 months       | 8                                    | 2.915,23        | 2.993,16               | 5.908,39   | 5,04      | 202.799,23                     | 208.707,62    | 1,53          | 61,24              |
| • From 6 to 12 months      | 2                                    | 6.618,98        | 2.547,17               | 9.166,15   | 7,81      | 67.989,61                      | 77.155,76     | 0,57          | 53,56              |
| • Over 1 year              | 1                                    | 1.844,54        | 685,18                 | 2.529,72   | 2,16      | 12.482,13                      | 15.011,85     | 0,11          | 62,43              |
| TOTALS                     | 426                                  | 81.852,14       | 35.453,42              | 117.305,56 | 100,00    | 13.513.388,17                  | 13.630.693,73 | 100,00        | 47,28              |

**CREDIT ENHANCEMENT AND FINANTIAL OPERATIONS**

| CREDIT ENHANCEMENT (CE) (EUROS)    |         |                |       |               |                |       |
|------------------------------------|---------|----------------|-------|---------------|----------------|-------|
|                                    | CURRENT |                |       | AT ISSUE DATE |                |       |
|                                    |         |                | % 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 FINANTIAL OPERATIONS (CURRENT) (EUROS) |               |          |              |
|----------------------------------------------|---------------|----------|--------------|
| ASSETS                                       | BALANCE       | INTEREST |              |
| TREASURY C.                                  | 13.050.497,80 | 2,149%   |              |
| PRINCIPALS C.                                | 39.427,84     | 2,149%   |              |
| SERVICER PPAL COLLECT NOT YET CREDITED       | 3.843.588,64  |          |              |
| SERVICER INTS COLLECT NOT YET CREDITED       | 569.897,73    |          |              |
| LIABILITIES                                  | BALANCE       | INTEREST | AVAILABLE    |
| START-UP EXPENSES LOAN                       | 406.432,50    | 3,149%   | -            |
| SUBORDINATED CREDIT                          | 0,00          | 3,149%   | 2.604.500,00 |

| INTEREST SWAP |                    |          |
|---------------|--------------------|----------|
|               | NOTIONAL PRINCIPAL | INTEREST |
| RECEIVING     | 506.898.821,50     | 3,093%   |
| PAYING        | 506.898.821,50     | 4,173%   |

**ADDITIONAL INFORMATION**

MANAGEMENT COMPANY:

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

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OFFICIAL REGISTER:

COMISIÓN NACIONAL DEL MERCADO DE VALORES - Pº de la Castellana, 19 -MADRID - Phone 3491 585 15 00