

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



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 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	2,4020% NEXT COUPON: 23.03.2004 607,17 GROSS 516,09 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	2,6420% NEXT COUPON: 23.03.2004 667,84 GROSS 567,66 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	100.000,00 104 10.400.000	FIXED 6,75% 23.03/06/09/12	6,75% NEXT COUPON: 23.03.2004 1.706,25 GROSS 1.450,31 NET	23.06.2034 QUARTERLY 23.03/06/09/12	To be determined Amortisation Secutential "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) % ANNUAL EQUIVALENT (CPR)			0,00%	0,70%	0,80%	0,90%	1,00%	1,10%	1,20%	1,30%
			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	9,55	8,02	7,87	7,72	7,59	7,46	7,35	7,24
	date		(17/08/2013)	(06/02/2012)	(11/12/2011)	(19/10/2011)	(31/08/2011)	(16/07/2011)	(03/06/2011)	(24/04/2011)
Final maturity	years		19,66	16,41	16,15	15,90	15,65	15,40	15,15	14,90
	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)
With optional redemption (2)	Average life	years	9,44	7,93	7,78	7,64	7,50	7,38	7,26	7,15
	date		(08/07/2013)	(05/01/2012)	(09/11/2011)	(18/09/2011)	(31/07/2011)	(15/06/2011)	(03/05/2011)	(24/03/2011)
Final maturity	years		15,65	13,40	13,15	12,90	12,65	12,40	12,15	11,90
	date		(23/09/2019)	(23/06/2017)	(23/03/2017)	(23/12/2016)	(23/09/2016)	(23/06/2016)	(23/03/2016)	(23/12/2015)
CLASS B BONDS										
Without optional redemption (2)	Average life	years	12,53	10,23	9,97	9,72	9,51	9,28	9,09	8,89
	date		(06/08/2016)	(20/04/2014)	(16/01/2014)	(19/10/2013)	(31/07/2013)	(11/05/2013)	(01/03/2013)	(17/12/2012)
Final maturity	years		19,66	16,41	16,15	15,90	15,65	15,40	15,15	14,90
	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)
With optional redemption (2)	Average life	years	12,31	10,06	9,80	9,56	9,34	9,12	8,92	8,72
	date		(21/05/2016)	(17/02/2014)	(15/11/2013)	(19/08/2013)	(01/06/2013)	(12/03/2013)	(30/12/2012)	(18/10/2012)
Final maturity	years		15,65	13,40	13,15	12,90	12,65	12,40	12,15	11,90
	date		(23/09/2019)	(23/06/2017)	(23/03/2017)	(23/12/2016)	(23/09/2016)	(23/06/2016)	(23/03/2016)	(23/12/2015)
CLASS C BONDS										
Without optional redemption (2)	Average life	years	20,90	18,11	17,75	17,42	17,11	16,82	16,55	16,30
	date		(19/12/2024)	(07/03/2022)	(26/10/2021)	(27/06/2021)	(06/03/2021)	(21/11/2020)	(14/08/2020)	(14/05/2020)
Final maturity	years		24,91	24,91	24,91	24,91	24,91	24,91	24,91	24,91
	date		(23/12/2028)	(23/12/2028)	(23/12/2028)	(23/12/2028)	(23/12/2028)	(23/12/2028)	(23/12/2028)	(23/12/2028)
With optional redemption (2)	Average life	years	15,65	13,40	13,15	12,90	12,65	12,40	12,15	11,90
	date		(23/09/2019)	(23/06/2017)	(23/03/2017)	(23/12/2016)	(23/09/2016)	(23/06/2016)	(23/03/2016)	(23/12/2015)
Final maturity	years		15,65	13,40	13,15	12,90	12,65	12,40	12,15	11,90
	date		(23/09/2019)	(23/06/2017)	(23/03/2017)	(23/12/2016)	(23/09/2016)	(23/06/2016)	(23/03/2016)	(23/12/2015)

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		15.296	13.589
PRINCIPAL:	TOTAL OUTSTANDING	505.522.803,51	520.884.293,07
(EURO)	AVERAGE LOAN	33.049,35	38.331,32
	MINIMUM	35,04	17,13
	MAXIMUM	225.357,66	221.330,59
SEASONING			
	WEIGHTED AVERAGE	46	40
	MINIMUM	14.08.2001	14.08.2001
	MAXIMUM	04.01.1994	04.01.1994
INTEREST RATE:	WEIGHTED AVERAGE (WAIR)	3,66%	5,03%
	MINIMUM	2,28%	3,75%
	MAXIMUM	8,50%	7,38%
REMAINING MATURITY (MONTHS):	WEIGHTED AVERAGE (WARM)	158	180
	MINIMUM	02.02.2004	06.08.2002
	MAXIMUM	29.02.2032	30.04.2027
INDEX (DISTRIBUTION)			
	EURIBOR 1 YEAR	35,83%	37,67%
	MIBOR 1 YEAR	39,99%	35,23%
	CAJAS	23,49%	26,77%
	CECA	0,69%	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	+ 0,40	+ 0,41

PREPAYMENTS					
	CURRENT MONTH	LAST 3 MONTHS	LAST 6 MONTHS	LAST 12 MONTHS	HISTORICAL
SINGLE MONTHLY	0,85%	1,06%	1,01%	1,04%	0,98%
MORTALITY (SMM)	9,72%	11,97%	11,44%	11,81%	11,17%
ANNUAL EQUIVALENT (CPR)					

LTV DISTRIBUTION				
	CURRENT		AT CONSTITUTION DATE	
	% POOL	% LTV	% POOL	% LTV
OVER 80%	-	-	-	-
70,01 - 80%	9,08	72,41	23,51	73,94
60,01 - 70%	23,38	64,73	28,16	65,22
50,01 - 60%	24,66	55,07	20,30	55,45
40,01 - 50%	18,06	45,27	13,03	45,32
30,01 - 40%	12,61	35,33	8,64	35,29
30% & BELOW	12,21	21,33	6,36	22,50
WEIGHTED AVERAGE (WALTV)		50,53		57,40
MINIMUM		0,04		0,01
MAXIMUM		75,79		78,80

GEOGRAPHIC DISTRIBUTION		
	CURRENT	AT CONSTITUTION DATE
BALEARES	2,46%	2,76%
CASTILLA LA MANCHA	4,20%	4,16%
MADRID	4,69%	3,74%
COMUNIDAD VALENCIANA	85,16%	87,56%
CATALUÑA	0,53%	0,58%
OTHER 9 REGIONS	2,95%	1,20%

MORTGAGE LOAN REVOLVING PERIOD	
LAST ACQUISITION:	23.12.2003
ACQUISITION LOANS NUMBER:	601
ADDITIONAL LOANS PRINCIPAL:	25.143.713,54
% LOAN TO VALUE:	
INITIAL MAXIMUM:	67,95%
CURRENT MAXIMUM:	64,80%
WEIGHTED AVERAGE MATURITY (YEARS):	15,94
WEIGHTED AVERAGE LIFE (MONTHS):	67,25
NEXT ACQUISITION DATE:	23.03.2004
REVOLVING PERIOD END:	23.06.2007

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	381	56.054,96	16.963,47	73.018,43	56,68	11.290.626,42	11.363.644,85	81,59	43,73
• From 1 to 2 months	59	18.756,63	8.609,33	27.365,96	21,24	1.895.197,10	1.922.563,06	13,80	45,17
• From 2 to 3 months	13	5.403,77	3.123,76	8.527,53	6,62	374.809,50	383.337,03	2,75	58,76
• From 3 to 6 months	4	3.687,94	2.324,57	6.012,51	4,67	174.129,07	180.141,58	1,29	66,21
• From 6 to 12 months	-	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-
• Over 1 year	2	10.552,68	3.341,26	13.893,94	10,79	63.353,12	77.247,06	0,55	53,66
TOTALS	459	94.455,98	34.362,39	128.818,37	100,00	13.798.115,21	13.926.933,58	100,00	44,48

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.	14.669.066,75	2,142%	
PRINCIPALS C.	63.847,80	2,142%	
SERVICER PPAL COLLECT NOT YET CREDITED	2.649.754,26		
SERVICER INTS COLLECT NOT YET CREDITED	516.541,39		
LIABILITIES	BALANCE	INTEREST	AVAILABLE
START-UP EXPENSES LOAN	379.337,00	3,142%	-
SUBORDINATED CREDIT	0,00	3,142%	2.604.500,00

INTEREST SWAP		
	NOTIONAL PRINCIPAL	INTEREST
RECEIVING	507.777.598,54	3,100%
PAYING	507.777.598,54	3,913%

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:

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