

BANCAJA 3 FONDO DE TITULIZACIÓN DE ACTIVOS
INFORMATION AS OF 31th DEC, 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
PAYING AGENT: BANCAJA*
SECONDARY MARKET: AIAF MERCADO DE RENTA FIJA
REGISTER OF BOOK SECURITIES: IBERCLEAR
DEPOSITARY: BANCAJA*
AUDITORS FUND: 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	2,4360% NEXT COUPON: 23.03.2005 609,00 GROSS 517,65 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	2,6760% NEXT COUPON: 23.03.2005 669,00 GROSS 568,65 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: 23.03.2005 1.687,50 GROSS 1.434,38 NET	23.06.2034 QUARTERLY 23.03/06/09/12	To be determined Amortisation Secuential "pass-through"	Baa2/BBB	Baa2/BBB
TOTAL		520.900.000,00	520.900.000,00						

(*)Except certain circumstances

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%	8,084%	9,189%	10,281%	11,362%	12,430%	13,487%	14,532%
CLASS A BONDS										
Without optional redemption (2)	Average life	years	8,45	7,01	6,86	6,72	6,59	6,47	6,36	6,25
	Final maturity	date	(12/06/2013)	(01/01/2012)	(07/11/2011)	(18/09/2011)	(02/08/2011)	(19/06/2011)	(09/05/2011)	(31/03/2011)
With optional redemption (2)	Average life	years	18,74	15,49	15,24	14,99	14,74	14,48	14,23	13,99
	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	8,35	6,91	6,77	6,61	6,49	6,37	6,26	6,15
	Final maturity	date	(04/05/2013)	(28/11/2011)	(06/10/2011)	(10/08/2011)	(25/06/2011)	(12/05/2011)	(02/04/2011)	(23/02/2011)
With optional redemption (2)	Average life	years	14,74	12,48	12,23	11,74	11,48	11,23	10,98	10,73
	Final maturity	date	(23/09/2019)	(23/06/2017)	(23/03/2017)	(23/09/2016)	(23/06/2016)	(23/03/2016)	(23/12/2015)	(23/09/2015)
CLASS B BONDS										
Without optional redemption (2)	Average life	years	11,37	9,15	8,90	8,67	8,45	8,25	8,04	7,86
	Final maturity	date	(13/05/2016)	(21/02/2014)	(21/11/2013)	(31/08/2013)	(10/06/2013)	(28/03/2013)	(12/01/2013)	(07/11/2012)
With optional redemption (2)	Average life	years	18,74	15,49	15,24	14,99	14,74	14,48	14,23	13,99
	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	11,17	8,97	8,73	8,47	8,25	8,05	7,84	7,67
	Final maturity	date	(29/02/2016)	(19/12/2013)	(20/09/2013)	(18/06/2013)	(28/03/2013)	(15/01/2013)	(02/11/2012)	(28/08/2012)
With optional redemption (2)	Average life	years	14,74	12,48	12,23	11,74	11,48	11,23	10,98	10,73
	Final maturity	date	(23/09/2019)	(23/06/2017)	(23/03/2017)	(23/09/2016)	(23/06/2016)	(23/03/2016)	(23/12/2015)	(23/09/2015)
CLASS C BONDS										
Without optional redemption (2)	Average life	years	20,22	17,32	16,96	16,63	16,32	16,03	15,76	15,51
	Final maturity	date	(15/03/2025)	(23/04/2022)	(12/12/2021)	(12/08/2021)	(21/04/2021)	(05/01/2021)	(29/09/2020)	(29/06/2020)
With optional redemption (2)	Average life	years	27,24	27,24	27,24	27,24	27,24	27,24	27,24	27,24
	Final maturity	date	(23/03/2032)	(23/03/2032)	(23/03/2032)	(23/03/2032)	(23/03/2032)	(23/03/2032)	(23/03/2032)	(23/03/2032)
Without optional redemption (2)	Average life	years	14,74	12,48	12,23	11,74	11,48	11,23	10,98	10,73
	Final maturity	date	(23/09/2019)	(23/06/2017)	(23/03/2017)	(23/09/2016)	(23/06/2016)	(23/03/2016)	(23/12/2015)	(23/09/2015)
With optional redemption (2)	Average life	years	14,74	12,48	12,23	11,74	11,48	11,23	10,98	10,73
	Final maturity	date	(23/09/2019)	(23/06/2017)	(23/03/2017)	(23/09/2016)	(23/06/2016)	(23/03/2016)	(23/12/2015)	(23/09/2015)

Delinquency and default assumptions of the loans: 0%

1.- 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.

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		17.112	13.589
PRINCIPAL:	TOTAL OUTSTANDING	512.192.934,43	520.884.293,07
(EURO)	AVERAGE LOAN	29.931,80	38.331,32
	MINIMUM	0,01	17,13
	MAXIMUM	680.295,70	221.330,59
SEASONING			
	WEIGHTED AVERAGE	64	40
	MINIMUM	04.02.1993	14.08.2001
	MAXIMUM	27.02.2004	04.01.1994
INTEREST	WEIGHTED AVERAGE (WAIR)	3,44%	5,03%
RATE:	MINIMUM	2,56%	3,75%
	MAXIMUM	8,50%	7,38%
REMAINING			
MATURITY	WEIGHTED AVERAGE (WARM)	144	180
(MONTHS):	MINIMUM	01.01.2005	06.08.2002
	MAXIMUM	29.02.2032	30.04.2027
INDEX (DISTRIBUTION)			
	EURIBOR 1 YEAR	40,46%	37,67%
	MIBOR 1 YEAR	36,88%	35,23%
	CAJAS	21,84%	26,77%
	CECA	0,81%	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	+0,36	+0,41

	CURRENT		AT CONSTITUTION DATE	
	% POOL	% LTV	% POOL	% LTV
OVER 80%	-	-	-	-
70,01 - 80%	3,24	71,68	23,51	73,94
60,01 - 70%	18,39	64,39	28,16	65,22
50,01 - 60%	24,33	54,81	20,30	55,45
40,01 - 50%	20,79	45,21	13,03	45,32
30,01 - 40%	16,09	35,34	8,64	35,29
30% & BELOW	17,14	20,66	6,36	22,50
WEIGHTED AVERAGE (WALTV)		46,13		57,40
MINIMUM		0,00		0,01
MAXIMUM		73,87		78,80

GEOGRAPHIC DISTRIBUTION		CURRENT	AT CONSTITUTION DATE
BALEARIC ISLANDS		2,48%	2,76%
CASTILE- LA MANCHA		4,01%	4,16%
MADRID		5,63%	3,74%
VALENCIAN COMMUNITY		82,58%	87,56%
OTHER REGIONS (<2%)		5,30% (13)	1,78% (10)

MORTGAGE LOAN REVOLVING PERIOD	
LAST ACQUISITION:	23.12.2004
ACQUISITION LOANS NUMBER:	1252
ADDITIONAL LOANS PRINCIPAL:	26.326.947,93
% LOAN TO VALUE:	
INITIAL MAXIMUM:	79,99%
CURRENT MAXIMUM:	64,87%
WEIGHTED AVERAGE MATURITY (YEARS):	8,95
WEIGHTED AVERAGE LIFE (MONTHS):	37,12
NEXT ACQUISITION DATE:	23.03.2005
REVOLVING PERIOD END:	23.06.2007

PREPAYMENTS					
	CURRENT MONTH	LAST 3 MONTHS	LAST 6 MONTHS	LAST 12 MONTHS	HISTORICAL
SINGLE MONTHLY	1,61%	1,21%	1,07%	1,11%	1,04%
MORTALITY (SMM)	17,71%	13,61%	12,08%	12,50%	11,75%
ANNUAL EQUIVALENT (CPR)					

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	424	66.394,30	17.480,45	83.874,75	46,12	12.026.642,23	12.110.516,98	76,16	39,46
• From 1 to 2 months	87	31.282,17	11.863,84	43.146,01	23,72	2.852.566,73	2.895.712,74	18,21	42,04
• From 2 to 3 months	18	10.517,54	3.518,93	14.036,47	7,72	448.552,15	462.588,62	2,91	36,71
• From 3 to 6 months	6	6.056,27	2.790,72	8.846,99	4,86	228.723,05	237.570,04	1,49	55,72
• From 6 to 12 months	2	5.679,75	4.362,55	10.042,30	5,52	106.259,69	116.301,99	0,73	58,39
• Over 1 year	2	17.139,42	4.790,72	21.930,14	12,06	57.380,48	79.310,62	0,50	55,09
TOTALS	539	137.069,45	44.807,21	181.876,66	100,00	15.720.124,33	15.902.000,99	100,00	40,15

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.	3.635.488,88	2,116%	
PRINCIPALS C.	38.759,58	2,116%	
SERVICER PPAL COLLECT NOT YET CREDITED	5.359.048,03		
SERVICER INTS COLLECT NOT YET CREDITED	492.066,57		
LIABILITIES	BALANCE	INTEREST	AVAILABLE
START-UP EXPENSES LOAN	270.955,00	3,176%	-
SUBORDINATED CREDIT	0,00	3,176%	2.604.500,00

ADDITIONAL INFORMATION

MANAGEMENT COMPANY: EUROPEA DE TITULIZACIÓN, S.A., S.G.F.T

OFFICIAL REGISTER:

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