

# BANCAJA 3 Fondo de Titulización de Activos

## Brief report

**Date:** 05/31/2009  
**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**  
 Bancaja

**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**  
 Ernst&Young

### Issued securities: Asset-Backed Bonds

Bonds Issue										
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Fitch / Moody's Current Original		
		Series A ES0312882006	07/31/2002 5,001			60,972.82 304,925,072.82	100,000.00 500,100,000.00	60.97%	100,000.00 10,400,000.00	100,000.00 10,400,000.00
Series B ES0312882014	07/31/2002 104	100,000.00 10,400,000.00	100,000.00 10,400,000.00	100.00%	100,000.00 10,400,000.00	100,000.00 10,400,000.00	100.00%	100,000.00 10,400,000.00	100,000.00 10,400,000.00	100.00%
Series C ES0312882022	07/31/2002 104	100,000.00 10,400,000.00	100,000.00 10,400,000.00	100.00%	100,000.00 10,400,000.00	100,000.00 10,400,000.00	100.00%	100,000.00 10,400,000.00	100,000.00 10,400,000.00	100.00%
<b>Total</b>		<b>325,725,072.82</b>		<b>520,900,000.00</b>						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)								
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	
Series A	With optional redemption *	Average life	Years	4.43	4.13	3.94	3.57	3.29	3.06	2.87	2.68	
		Final Maturity	Years	11/01/2013	07/16/2013	04/03/2013	12/25/2012	09/13/2012	06/20/2012	04/13/2012	02/01/2012	
	Without optional redemption *	Average life	Years	4.66	4.36	4.06	3.78	3.51	3.28	3.06	2.86	
		Final Maturity	Years	01/27/2014	10/08/2013	06/20/2013	03/09/2013	12/03/2012	09/07/2012	06/20/2012	04/09/2012	
	Series B	With optional redemption *	Average life	Years	5.14	4.79	4.46	4.14	3.81	3.54	3.32	3.09
			Final Maturity	Years	07/21/2014	03/15/2014	11/13/2013	07/21/2013	03/19/2013	12/11/2012	09/24/2012	07/03/2012
Series C	With optional redemption *	Average life	Years	9.57	9.07	8.57	8.07	7.32	6.82	6.57	6.07	
		Final Maturity	Years	12/23/2018	06/23/2018	12/23/2017	06/23/2017	09/23/2016	03/23/2016	12/23/2015	06/23/2015	

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 revolving 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	% CE	% CE
Series A	93.61%	304,925,072.82	7.18%	96.01%	500,100,000.00	4.50%
Series B	3.19%	10,400,000.00	3.99%	2.00%	10,400,000.00	2.50%
Series C	3.19%	10,400,000.00	0.80%	2.00%	10,400,000.00	0.50%
Issue of Bonds		325,725,072.82			520,900,000.00	
Subord. Line of Credit (Available)	0.00%	0.00	0.50%		2,604,500.00	
Principal Reserve Fund	0.80%	2,604,500.00	0.00%		0.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	16,989,739.76	1.602%	
Principals Account	0.00		
Servicer ppal collect not yet credited	851,755.82		
Servicer ints collect not yet credited	232,148.19		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	
Subordinated Credit	0.00	0.00	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		0.00	
Securities		0.00	

\* Credit Support Amount in favour of the Fund

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	12,058	13,589	
Principal			
Principal outstanding	313,492,492.74	520,884,293.07	
Average loan	25,998.71	38,331.32	
Minimum	0.04	17.13	
Maximum	678,070.51	221,330.59	
Interest rate			
Weighted average (wac)	5.13%	5.03%	
Minimum	2.41%	3.75%	
Maximum	8.10%	7.38%	
Final maturity			
Weighted average (WARM) (months)	121	180	
Minimum	06/01/2009	08/06/2002	
Maximum	08/26/2039	04/30/2027	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	5.27%	10.74%	
1-year EURIBOR/MIBOR (Mortgage Market)	79.46%	62.16%	
Mortgage Market: Savings Banks	15.05%	26.77%	
Savings Banks Lending Rate (CECA Indicator)	0.23%	0.32%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.57	6.65	0.21	7.49
10.01 - 20%	13.00	15.56	1.63	16.12
20.01 - 30%	19.90	25.16	4.49	25.53
30.01 - 40%	23.26	35.22	8.65	35.30
40.01 - 50%	24.50	44.86	13.06	45.34
50.01 - 60%	14.22	54.10	20.30	55.47
60.01 - 70%	1.54	62.07	28.18	65.24
70.01 - 80%			23.48	73.95
Weighted average (WALTV)	35.10	57.41		
Minimum	0.00	0.02		
Maximum	64.45	78.80		

#### Additional information

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Ernst&Young

### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.56%	0.59%	0.72%	0.72%	1.02%
Annual Percentage Rate (CPR)	6.52%	6.86%	8.32%	8.27%	11.52%

### 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	2.82%	0.20%
Aragon	0.71%	0.54%
Asturias	0.15%	0.02%
Balearic Islands	2.48%	2.76%
Basque Country	0.81%	0.01%
Canary Islands	2.86%	0.20%
Cantabria	0.09%	
Castilla-La Mancha	3.59%	4.16%
Castilla-Leon	1.03%	0.07%
Catalonia	2.68%	0.57%
Extremadura	0.23%	0.01%
Galicia	0.99%	
La Rioja	0.21%	0.01%
Madrid	7.58%	3.74%
Murcia	1.04%	0.14%
Navarra	0.66%	
Valencia	72.05%	87.56%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<b>Delinquencies</b>										
Up to 1 month	412	79,601.98	23,487.95	0.00	103,089.93	29.43	10,712,213.20	10,815,303.13	67.54	28.23
from > 1 to ≤ 2 months	68	35,203.15	18,048.14	0.00	53,251.29	15.20	2,391,446.39	2,444,697.66	15.27	31.62
from > 2 to ≤ 3 months	30	27,058.98	17,767.60	0.00	44,824.58	12.80	1,351,788.65	1,396,613.23	8.72	34.49
from > 3 to ≤ 6 months	18	23,618.96	14,307.21	0.00	37,926.17	10.83	655,597.15	693,523.32	4.33	37.66
from > 6 to < 12 months	15	25,234.71	13,106.50	0.00	38,341.21	10.95	295,223.24	333,564.45	2.08	19.39
from ≥ 12 to < 18 months	3	27,800.14	10,955.92	0.00	38,756.06	11.06	147,742.42	186,498.48	1.16	34.56
from ≥ 18 to < 24 months	1	3,406.52	316.89	0.00	3,723.41	1.06	2,075.55	5,798.96	0.04	12.60
from ≥ 24 months	5	16,389.43	13,970.60	0.00	30,360.03	8.67	107,423.31	137,783.34	0.86	48.33
Subtotal	552	238,311.87	111,960.81	0.00	350,272.68	100.00	15,663,509.91	16,013,782.59	100.00	29.37
<b>Doubt debts (subjectives)</b>										
	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	
<b>Total</b>	<b>552</b>	<b>238,311.87</b>	<b>111,960.81</b>	<b>0.00</b>	<b>350,272.68</b>		<b>15,663,509.91</b>	<b>16,013,782.59</b>		<b>29.37</b>