

# BANCAJA 3 Fondo de Titulización de Activos

## Brief report

Date: 08/31/2010  
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

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Bond Paying Agent  
Banco Cooperativo

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  
Deloitte (ejercicios 2009 a actual)  
Ernst & Young (hasta ejercicio 2008)

### Issued securities: Asset-Backed Bonds

Bonds Issue										
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A ES0312882006	07/31/2002 5,001	47,564.75 237,871,314.75 47.56%	100,000.00 500,100,000.00	Floating 3-M Euribor+0.260% 23.Mar/Jun/Sep/Dec	0.9930% 09/23/2010 120.70 Gross 97.77 Net	06/23/2034 Quarterly 23.Mar/Jun/Sep/Dec	09/23/2010 except certain circumstances "Pass-Through"	AAA Aaa	AAA Aaa	
Series B ES0312882014	07/31/2002 104	91,488.97 9,514,852.88 91.49%	100,000.00 10,400,000.00	Floating 3-M Euribor+0.500% 23.Mar/Jun/Sep/Dec	1.2330% 09/23/2010 288.28 Gross 233.51 Net	06/23/2034 Quarterly 23.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start	AA A1	A+ A1	
Series C ES0312882022	07/31/2002 104	100,000.00 10,400,000.00 100.00%	100,000.00 10,400,000.00	Fixed 6.75% 23.Mar/Jun/Sep/Dec	6.7500% 09/23/2010 1,725.00 Gross 1,397.25 Net	06/23/2034 Quarterly 23.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial	BBB Baa2	BBB Baa2	
Total		257,786,167.63		520,900,000.00						

### 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)									
				% Annual equivalent CPR									
Series A	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
	Without optional redemption *	Average life	Years	3.83	3.58	3.38	3.14	2.92	2.75	2.55	2.41		
		Final Maturity	Years	06/29/2014	03/30/2014	01/14/2014	10/20/2013	07/31/2013	05/30/2013	03/19/2013	01/25/2013		
		Average life	Years	3.85	3.60	3.39	3.15	2.93	2.76	2.56	2.42		
		Final Maturity	Years	06/23/2018	12/23/2017	09/23/2017	03/23/2017	09/23/2016	06/23/2016	12/23/2015	09/23/2015		
Series B	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
	Without optional redemption *	Average life	Years	3.83	3.58	3.38	3.14	2.92	2.75	2.55	2.41		
		Final Maturity	Years	07/04/2014	04/04/2014	01/19/2014	10/24/2013	08/04/2013	06/02/2013	03/23/2013	01/28/2013		
		Average life	Years	3.85	3.60	3.39	3.15	2.93	2.76	2.56	2.42		
		Final Maturity	Years	06/23/2018	12/23/2017	09/23/2017	03/23/2017	09/23/2016	06/23/2016	12/23/2015	09/23/2015		
Series C	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
	Without optional redemption *	Average life	Years	3.83	3.58	3.38	3.14	2.92	2.75	2.55	2.41		
		Final Maturity	Years	06/23/2018	12/23/2017	09/23/2017	03/23/2017	09/23/2016	06/23/2016	12/23/2015	09/23/2015		
		Average life	Years	3.85	3.60	3.39	3.15	2.93	2.76	2.56	2.42		
		Final Maturity	Years	07/23/2025	05/07/2025	12/10/2024	06/01/2024	10/25/2023	03/09/2023	07/21/2022	12/10/2021		

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 revolved 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	
Series A	92.27%	237,871,314.75	8.73%	96.01%	500,100,000.00
Series B	3.69%	9,514,852.88	5.04%	2.00%	10,400,000.00
Series C	4.03%	10,400,000.00	1.01%	2.00%	10,400,000.00
Issue of Bonds		257,786,167.63			520,900,000.00
Subord. Line of Credit (Available)	0.00%	0.00	0.50%		2,604,500.00
Principal Reserve Fund	1.01%	2,604,500.00	0.00%		0.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	18,436,307.18	0.733%	
Principals Account	0.00		
Servicer ppal collect not yet credited	472,866.84		
Servicer ints collect not yet credited	57,537.02		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T	0.00	0.00	
Subordinated Credit S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		6,070,000.00	
Securities		0.00	

\* Credit Support Amount in favour of the Fund

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	10,467	13,589	
Principal			
Principal outstanding	248,444,564.35	520,884,293.07	
Average loan	23,735.99	38,331.32	
Minimum	37.91	17.13	
Maximum	605,663.91	221,330.59	
Interest rate			
Weighted average (wac)	2.33%	5.03%	
Minimum	1.00%	3.75%	
Maximum	5.88%	7.38%	
Final maturity			
Weighted average (WARM) (months)	113	180	
Minimum	09/01/2010	08/06/2002	
Maximum	08/26/2039	04/30/2027	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	5.14%	10.74%	
1-year EURIBOR/MIBOR (Mortgage Market)	79.64%	62.16%	
Mortgage Market: Savings Banks	15.11%	26.77%	
Savings Banks Lending Rate (CECA Indicator)	0.12%	0.32%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	5.10	6.75	0.21
10.01 - 20%	16.16	15.45	1.63
20.01 - 30%	20.38	25.13	4.49
30.01 - 40%	26.42	35.23	8.65
40.01 - 50%	22.20	44.77	13.06
50.01 - 60%	9.57	53.69	20.30
60.01 - 70%	0.18	60.29	28.18
70.01 - 80%			23.48
Weighted average (WALTV)	32.45	57.41	
Minimum	0.02	0.02	
Maximum	61.10	78.80	

#### Additional information

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### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.27%	0.35%	0.40%	0.44%	0.93%
Annual Percentage Rate (CPR)	3.22%	4.08%	4.70%	5.19%	10.59%

### 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	3.02%	0.20%
Aragon	0.76%	0.54%
Asturias	0.18%	0.02%
Balearic Islands	2.61%	2.76%
Basque Country	0.83%	0.01%
Canary Islands	3.02%	0.20%
Cantabria	0.08%	
Castilla-La Mancha	3.61%	4.16%
Castilla-Leon	1.01%	0.07%
Catalonia	2.76%	0.57%
Extremadura	0.25%	0.01%
Galicia	1.05%	
La Rioja	0.23%	0.01%
Madrid	7.56%	3.74%
Murcia	1.08%	0.14%
Navarra	0.70%	
Valencia	71.25%	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	254	53,155.84	6,766.28	0.00	59,922.12	16.64	6,267,094.89	6,327,017.01	59.62	26.96
from > 1 to ≤ 2 months	63	32,937.50	4,143.50	0.00	37,081.00	10.30	1,545,763.63	1,582,844.63	14.92	26.05
from > 2 to ≤ 3 months	21	19,215.51	3,963.11	0.00	23,178.62	6.44	674,894.48	698,073.10	6.58	35.20
from > 3 to ≤ 6 months	15	27,844.36	4,437.80	0.00	32,282.16	8.97	682,944.61	715,226.77	6.74	22.88
from > 6 to < 12 months	10	24,035.73	4,868.99	0.00	28,904.72	8.03	224,838.29	253,743.01	2.39	28.07
from ≥ 12 to < 18 months	10	56,728.57	25,736.26	0.00	82,464.83	22.91	519,474.84	601,939.67	5.67	28.75
from ≥ 18 to < 24 months	8	29,878.97	17,548.79	0.00	47,427.76	13.17	204,918.66	252,346.42	2.38	32.79
from ≥ 2 years	11	28,789.78	19,954.57	0.00	48,744.35	13.54	132,397.26	181,141.61	1.71	24.40
Subtotal	392	272,586.26	87,419.30	0.00	360,005.56	100.00	10,252,326.66	10,612,332.22	100.00	27.10
<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	0.00
<b>Total</b>	<b>392</b>	<b>272,586.26</b>	<b>87,419.30</b>	<b>0.00</b>	<b>360,005.56</b>		<b>10,252,326.66</b>	<b>10,612,332.22</b>		<b>27.10</b>

#### Additional information